Company report

HSBC Global Research

Henderson Group (HGG LN)

Underweight (V)

Target price (GBPp)	130
Share price (GBPp)	143
Potential return (%)	-9.0

Dec	2009a	2010e	2011e
HSBC EPS	7.91	9.82	11.21
HSBC PE	18.1	14.6	12.7
Performance	**1M**	**3M**	**12M**
Absolute (%)	-3.9	21.7	78.6
Relative^ (%)	4.2	19.9	45.5

Note: (V) = volatile (please see disclosure appendix)

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Downgrade to UW(V): Q1 IMS mixed, awaiting RidgeWorth news

- **Strong Q1 flows and investment performance in some segments offset by outflows and weak performance in others**
- **Investment performance issues at flagship US mutual fund potentially a cause for concern; minimal impact on fund flows to date**
- **Ongoing discussions with SunTrust Banks over potential US acquisition; downgrade from Neutral (V) to Underweight (V); target 130p (from 135p)**

Attention shifts to the US

Q1 IMS: Q1's 4% growth in AUM and GBP0.7bn of net inflows into Higher Margin products were encouraging, as was solid investment performance from UK Wholesale and Horizon fund funds. Less positive was the rapid deterioration in relative performance of the group's flagship US mutual fund, the Henderson International Opportunities Fund (also the group's largest Listed Assets fund by some margin). Whereas 88% of US wholesale assets were reported to have outperformed over 1-year at end-December, this had fallen to only 15% by end-March.

RidgeWorth Capital Management: Henderson remains in talks regarding the potential acquisition of certain businesses of RidgeWorth Capital Management, a US asset management company owned by SunTrust Banks. While there is no certainty that a transaction will proceed, until we receive clarification as to the potential significance of such an acquisition, it has increased uncertainty and risk to the Henderson investment case.

Reduce to Underweight (V): We have lowered our earnings estimates to reflect modestly reduced fund flow and investment return assumptions: we reduce 2010e diluted EPS by 3% to 9.8p and 2011e EPS by 4% to 11.2p. Based on these new estimates the shares trade on a 2010e PE of 14.6x and a 2011e PE of 12.7x, broadly in line with the average for UK-quoted asset management companies. We lower our target price from 135p to 130p and our rating from Neutral (V) to Underweight (V).

Catalyst/next news: Next scheduled announcement – interim results on 18 August.

Index^	FTSE ALL-SHARE
Index level	2,722
RIC	HGGH.L
Bloomberg	HGG LN

Source: HSBC

Enterprise value (GBPm)	1196
Free float (%)	100
Market cap (USDm)	1,714
Market cap (GBPm)	1,180

Source: HSBC

Financials & valuation

Financial statements

Year to	12/2009a	12/2010e	12/2011e	12/2012e
Profit & loss summary (GBPm)				
Revenue	283	363	398	435
EBITDA	82	109	123	139
Depreciation & amortisation	-3	-3	-3	-3
Operating profit/EBIT	78	105	120	136
Net interest	-5	-5	-5	-5
PBT	16	88	102	118
HSBC PBT	74	100	115	131
Taxation	-1	-18	-22	-25
Net profit	14	69	80	93
HSBC net profit	64	81	93	105
Cash flow summary (GBPm)				
Cash flow from operations	33	85	97	109
Capex	-3	-3	-3	-3
Cash flow from investment	-42	-3	-3	-3
Dividends	-48	-50	-55	-60
Change in net debt	15	-32	-39	-46
FCF equity	30	82	94	106
Balance sheet summary (GBPm)				
Intangible fixed assets	372	372	372	372
Tangible fixed assets	0	0	0	0
Current assets	279	297	323	356
Cash & others	136	167	206	252
Total assets	754	772	797	830
Operating liabilities	312	312	312	312
Gross debt	183	183	183	183
Net debt	48	16	-23	-69
Shareholders funds	259	277	302	335
Invested capital	204	190	177	164

Ratio, growth and per share analysis

Year to	12/2009a	12/2010e	12/2011e	12/2012e
Y-o-y % change				
Revenue	4.8	28.0	9.6	9.5
EBITDA	2.3	33.3	13.4	12.9
Operating profit	1.2	34.7	13.8	13.2
PBT		465.6	16.8	15.6
HSBC EPS	-21.1	24.2	14.2	13.4
Ratios (%)				
Revenue/IC (x)	1.5	1.8	2.2	2.6
ROIC	38.9	42.3	51.7	63.0
ROE	23.2	30.4	32.1	33.0
ROA	3.0	10.0	11.2	12.4
EBITDA margin	28.8	30.0	31.0	32.0
Operating profit margin	27.6	29.1	30.2	31.2
EBITDA/net interest (x)	17.7	21.7	24.6	27.8
Net debt/equity	18.5	5.8	-7.6	-20.5
Net debt/EBITDA (x)	0.6	0.1	-0.2	-0.5
CF from operations/net debt	69.2	529.9		
Per share data (GBPp)				
EPS reported (fully diluted)	1.70	8.28	9.69	11.22
HSBC EPS (fully diluted)	7.91	9.82	11.21	12.72
DPS	6.10	6.50	7.10	7.60
Book value	31.36	33.43	36.53	40.49

Key forecast drivers

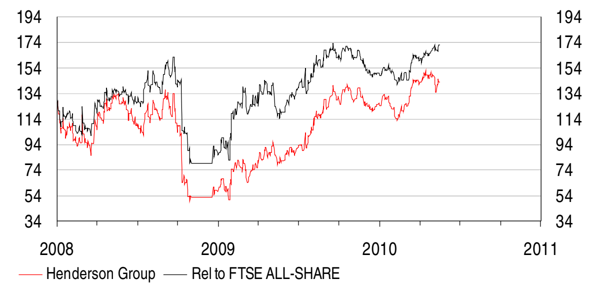
Year to	12/2009a	12/2010e	12/2011e	12/2012e
Management fees/avg AUM (bps)	42	51	52	53
Fee income/avg AUM (bps)	6	3	3	3
Total costs/avg AUM (bps)	38	42	42	42
Operating profit margin (%)	29	30	31	32
Average AUM (£ bn)	54	61	67	71
Average AUM (growth %)	-1	14	8	6

Valuation data

Year to	12/2009a	12/2010e	12/2011e	12/2012e
EV/sales	4.3	3.3	2.9	2.6
EV/EBITDA	15.1	11.0	9.4	8.0
EV/IC	6.0	6.3	6.5	6.8
PE*	18.1	14.6	12.7	11.2
P/Book value	4.6	4.3	3.9	3.5
FCF yield (%)	2.5	7.0	7.9	9.0
Dividend yield (%)	4.3	4.5	5.0	5.3

Note: * = Based on HSBC EPS (fully diluted)

Price relative



Source: HSBC

Note: price at close of 14 May 2010

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Reduce to Underweight (V)

- We reduce earnings forecasts to reflect lower forecast net new business flows and investment returns
- In an otherwise steady Q1 IMS, Henderson reported a recent weakening in the performance of its flagship US mutual fund
- We downgrade to Underweight (V), target 130p

Forecast changes

- We have reduced our earnings forecasts primarily to reflect lower than previously forecast net new business flows and investment returns.
- We reduce 2010e diluted EPS by 3% to 9.8p and 2011e EPS by 4% to 11.2p.
- Our new estimates are summarised in the table below and shown in detail in the forecast tables at the end of this report.

Valuation and rating

- Based on these estimates the shares trade on a 2010e PE of 14.6x and a 2011e PE of 12.7x, broadly in-line with the average for UK-quoted asset management companies. The yield is a prospective 4.6%.
- We value Henderson using a 3-stage DCF model, the key assumptions of which are: Risk-free rate 4.5%, equity risk premium 7.9%, cost of equity 12.4%, weighted average cost of capital 11.4%.
- This produces a fundamental fair value estimate for the shares of 130p from which we derive our target price.
- Under HSBC's research model, the Neutral range for non-volatile UK stocks is 5ppt above and below the hurdle rate of 8%, or 3% to 13% around the current share price.
- Given that our 130p target price implies a potential return of -8%, which is below this range, we lower our rating on Henderson from Neutral (V) to Underweight (V).

First quarter IMS

The Q1 IMS, announced on 11 May, was limited to assets under management, fund flows and investment performance. As is usual with

Henderson Group: forecast changes

Year to December (GBPm)	Old	2010e New	Ch%	Old	2011e New	Ch%	Old	2012e New	Ch%
Underlying PBT	104.3	100.5	-4%	120.7	115.0	-5%	137.7	130.9	-5%
EPS (GBp)	10.14	9.82	-3%	11.73	11.21	-4%	13.38	12.72	-5%
DPS (GBp)	6.50	6.5	0%	7.15	7.1	-1%	7.87	7.6	-3%
Closing AUM (GBPbn)	65.0	64.7	0%	68.9	68.5	-1%	73.7	73.3	-1%

Source: HSBC estimates

Henderson's interim management statements, there were no revenue or earnings disclosures:

AUM and fund flows

- Group AUM rose 3.8% (GBP2.2bn) over the quarter, reflecting group-wide net outflows of GBP0.6m (1.0% of opening AUM) and positive market returns of GBP2.8bn (4.8% opening AUM).

Henderson Group: net fund flows and AUM growth

(GBPbn)	Q109	Q209	Q309	Q409	Q110
Opening AUM	49.5	43.4	53.0	57.7	58.1
-Higher margin	-0.4	-0.2	-0.3	1.0	0.7
-Lower margin	-0.2	0.7	-0.3	-1.3	-0.6
-Pearl	-2.4	-0.4	-1.2	-0.2	-0.7
Net flows	**-3.0**	**0.1**	**-1.2**	**-0.5**	**-0.6**
Market / FX	-3.1	1.4	5.9	0.9	2.8
New Star	0.0	8.1	0.0	0.0	0.0
Closing AUM	**43.4**	**53.0**	**57.7**	**58.1**	**60.3**
Flows/opening AUM	-6.1%	0.2%	-2.3%	-0.9%	-1.0%
Return/opening AUM	-6.3%	3.2%	11.1%	1.6%	4.8%
AUM growth	**-12.3%**	**22.1%**	**8.9%**	**0.7%**	**3.8%**

Source: Company information

- Aggregate net outflows combined: GBP0.7bn of net inflows into Higher Margin products, GBP0.6bn net outflows from Lower Margin institutional products, and GBP0.7bn of net outflows from Pearl.

- Within Higher Margin, Henderson saw GBP0.7bn of inflows into Wholesale – GBP0.4bn into Horizon funds and GBP0.1bn into US Wholesale (mutual funds) – and good flows into Non-US Property and Hedge Funds.

- Lower Margin net outflows reflected GBP0.4bn of inflows for institutional clients – mainly in fixed income products – offset by the expected outflow of GBP0.1bn from New Star Private Clients, GBP0.5bn of redemptions from cash funds and GBP0.4bn of outflows from New Star Institutional Managers.

- Q1 saw GBP0.2bn of end-December's GBP1.4bn Property pipeline invested; with new commitments during the quarter, the Property pipeline at end-March was GBP1.3bn.

- The Henderson Institutional business had a net pipeline of GBP0.6bn at end-March – mainly fixed income and global equity funds.

Investment performance

- **Listed Assets**: 69% of equity and fixed income funds were reported to be ahead of benchmark in the year to end-March, although there has been some deterioration in the performance of key equity funds.

- The group's flagship US mutual fund, the Henderson International Opportunities Fund, has underperformed its peer group over one year (in the year to March, the fund ranked 129th out of 133 funds in its benchmark), resulting in only 15% of US Wholesale AUM outperforming over one year (as compared with 88% in the year to end-December 2009).

- The table below puts these comments into perspective. As at end-January 2010, International Opportunities Fund AUM amounted to UDS3.7bn, approximately equal to GBP2.4bn or around 75% of total US Mutual Fund AUM.

- We estimate that the run-rate management fee on the fund – based on the US Mutual Fund average fee rate for 2009 – amounted to around GBP16m or around 7% of the group's total net management fees in 2009.

- Elsewhere, performance from UK Wholesale funds and the Horizon funds has been solid, and institutional investment performance was reported to have been good.

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Top-20 Listed Asset Funds as at end--2009

Fund	AUM (GBPm)	%
Henderson International Opportunities Fund	2,292	18%
Henderson Horizon Pan-European Equity	1,245	10%
Henderson All Stock Credit	1,238	10%
New Star Property Trust	741	6%
Henderson Strategic Bond Fund	691	5%
New Star European Growth Fund	687	5%
Henderson Preference and Bond Fund	669	5%
Henderson Long Dated Credit	573	4%
New Star Fixed Interest Unit Trust	569	4%
Henderson Cash Fund	526	4%
Henderson High Alpha Credit	462	4%
Henderson Mainstream UK Equity	434	3%
Henderson Horizon Global Technology Fund	424	3%
Henderson Asia-Pacific Absolute Return Fund	368	3%
Henderson European Focus Fund	354	3%
New Star Sterling Bond Unit Trust	339	3%
Henderson Horizon Global Property Equities Fund	332	3%
Henderson UK Gilt	325	3%
Henderson Global Technology Fund	323	3%
Henderson Global Equity Income	310	2%
Top-20 listed asset funds	**12,902**	**100%**

Source: Company information

- **Private Equity**: Private Equity saw an improvement in performance, although some issues remain with one of the infrastructure funds. Following last year's GBP20.7m "non-recurring charge...in respect of management fees" the Q1 IMS reported that investors in the fund had written to Henderson expressing their concerns and that the group was in discussion with these clients and their advisors.

Balance sheet

- Net assets stood at GBP295.8m at end-March, up from GBP282.2m at end-December 2009.

Cash and equivalents were GBP101.5m, down from GBP119m at the last year-end.

Investment summary

- Although Henderson is a diversified business with expertise in equities, fixed income, property and private equity, it currently has more of a UK focus and less exposure to Asia and emerging markets than some of its UK peers.
- Excluding distribution fees and commissions from gross revenues, we estimate that property accounts for approaching 20% of the group's net revenues, and this could dampen the near-term growth outlook in comparison to other equity-oriented businesses.
- There is a sizeable performance and transaction fee contribution to total fee income (20% in 2009 and we forecast 13% in 2010), where near term visibility is relatively low.
- With its lower exposure to Asia and emerging markets, and its relatively high exposure to the later-cycle property, private equity and infrastructure asset classes, we expect Henderson to benefit less from our expectation for global equity markets in 2010, and that more stock specific issues will be the more important value drivers.

Key US Mutual Funds – estimated management fee run-rate and investment performance (to end-March 2010)

	AUM (USDm)	Estimated AUM (GBPm)*	Estimated management fees** (GBPm)	YTD	1 Year	3 Years
International Opportunities Fund	**3,670**	**2,447**	**15.9**	**0.45**	**45.1**	**-3.0**
Lipper International Multi-Cap Growth Funds avg.				2.92	60.7	-5.4
Ranking					129/133	21/99
European Focus Fund	**558**	**372**	**2.4**	**0.57**	**89.3**	**-1.0**
Lipper European Region Funds avg.				-0.19	56.5	-8.3
Ranking					3/88	1/78
Global Equity Income Fund	**530**	**353**	**2.3**	**0.96**	**34.5**	**-3.3**
Lipper Global Multi-Cap Core Funds avg.				3.60	51.2	-5.1
Ranking					113/119	18/89
	4,758	**3,172**	**20.6**			

* At GBP=USD1.5. ** Based on US Wholesale Channel average fee rate for 2009 = 160bps
Source: Company information. .

- Henderson recently confirmed that is was in discussions regarding the potential acquisition of US asset management business from SunTrust Banks. The potential benefits and risks of such a transaction, should it proceed, could prove to be the key drivers to price performance this year and in 2011.

Risks

- The main upside and downside risks to our valuation are generic asset management exposures: the impact on revenues and operating profits of a significant rise or fall in any of the major asset classes; the impact on inflows and/or outflows of material outperformance or underperformance by Henderson's funds.

- Specific risks to our Underweight (V) rating include substantially higher than forecast performance fees which could result from higher than forecast returns from the group's hedge fund products or from institutional mandates able to earn performance fees.

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Awaiting US news

- Henderson remains in talks with SunTrust Banks over the potential acquisition of businesses of US asset manager RidgeWorth Capital Management
- As the holding company for interests in several investment boutiques, there are multiple potential acquisition scenarios

RidgeWorth Capital Management

In April, Henderson confirmed that it was in talks regarding the potential acquisition of certain businesses of RidgeWorth Capital Management, a US asset management company owned by SunTrust Banks.

Background

RidgeWorth's origins date back to 1984 when its predecessor, Trusco Capital Management was incorporated in Atlanta, Georgia. In March 2008, Trusco Capital Management became RidgeWorth Investments (a trade name for RidgeWorth Capital Management) an SEC-registered investment adviser specialising in institutional investment management.

RidgeWorth serves both as the investment manager for the RidgeWorth Funds family and as a holding company with ownership in other institutional asset management boutiques offering a wide range of equity, alternative, fixed income, and liquidity management capabilities. These boutiques include Alpha Equity Management, Ceredex Value Advisors, Certium Asset Management, IronOak Advisors, Seix, Silvant Capital Management, StableRiver Capital Management and Zevenbergen Capital Investments.

Assets under management

As at end-March 2010, RidgeWorth and its boutiques collectively managed approximately USD65.5bn, primarily on behalf of institutional investors, institutional investment consultants and financial intermediaries. RidgeWorth offers institutional investors the style-specific boutique products, via individually managed accounts, sub-advisory relationships and through the RidgeWorth Funds.

RidgeWorth Funds family

RidgeWorth Funds is a family of registered investment companies that offer a range of stock, bond, money market and asset allocation funds to individual and institutional investors. As at end-March 2010, RidgeWorth Funds AUM totalled USD33.8bn.

The funds are sub-advised by the following portfolio companies

- **Alpha Equity Management** – an investment management firm specializing in quantitative strategies. Alpha has developed a track record in international, real estate and domestic short-extension strategies. AUM in three 130/30 funds at end-March USD150m.

- **Ceredex Value Advisors** – an institutional investment management firm with a strong history of managing value equity portfolios. AUM in three funds at end-March USD3.6bn.
- **Certium Asset Management** – an institutional investment management firm that specialises in international and domestic equity strategies, using multi-factor alpha models to construct risk-controlled passive, quantitative and active strategies. AUM in three funds USD1.3bn.
- **IronOak Advisors** – specializes in core-equity strategies. The firm manages money for endowments and foundations, not-for-profit organizations, Taft-Hartley Plans and Pension Plans and sub-advises mutual funds. AUM USD980m in two funds.
- **Seix Investment Advisors** – an institutional fixed income boutique offering a full range of fixed income strategies from investment grade to high yield as well as multi-sector strategies. AUM USD12.7bn in 8 funds.
- **Silvant Capital Management** – an institutional investment manager specialising in managing US domestic growth equity portfolios. Silvant manages three primary strategies – diversified large cap growth, select large cap growth and small cap growth – across a range of product types, including institutional separate accounts and sub-advised mutual funds. AUM USD3.5bn in 3 funds.
- **StableRiver Capital Management** – an institutional fixed-income manager specialising in high-quality taxable and tax-exempt portfolios of short- to intermediate-term maturities, as well as liquidity portfolios. AUM USD4.7bn in 5 funds.
- **Zevenbergen Capital Investments** – Specialises in growth and aggressive growth equities. AUM USD2.2bn in 2 funds.

Assets under management by sub-advisor are set out in the table below.

RidgeWorth Funds family – key products

Investment Manager	Fund	AUM*
Alpha Equity Mgmt.	International Equity 130/30	124
	Real Estate 130/30	14
	US Equity 130/30	13
		151
Ceredex Value Advisors	Large Cap Value	1,533
	Mid-Cap Value	914
	Small Cap Value	1,117
		3,564
Certium Asset Mgmt.	International Equity	282
	International Equity Index	945
	Large Cap Quant Equity	64
		1,291
IronOak Advisors	Large Cap Core Equity	868
	Mid-Cap Core Equity	115
		983
Seix Investment Advisors	Corporate Bond	2,569
	Intermediate Bond	5,835
	Investment Grade Bond	1,668
	Limited Duration	355
	Federal Mortgage Securities	186
	Global Strategy	10
	Total Return Bond	2,037
	US Government Securities	78
		12,738
Silvant Capital	Large Cap Growth	1,000
	Select Large Cap Growth	2,037
	Small Cap Growth	509
		3,546
StableRiver Capital	Short-Term Bond	2,528
	Short-Term US Treasuries	46
	Stable Value	734
	Ultra-Short Bond	93
	US Govt Ultra-Short	1,338
		4,739
Zevenbergen Capital	Aggressive Growth Stock	2,182
	Emerging Growth Stock	50
		2,232
Total		**29,244**

*As at 31 March 2010
Source: RidgeWorth Investments.

Note: That the total for end-March AUM (USD29.2bn) in the table is less than the total given for the RidgeWorth Funds family above (USD33.8bn) can be accounted for by a money market and municipal bond funds (managed by StableRiver), and a collection of fund of RidgeWorth funds (or “allocation strategies”).

Each of these sub-advisors also offer separately managed accounts; we have assumed that that the bulk of the USD32bn difference between total RidgeWorth Capital Management AUM and RidgeWorth Funds AUM to be accounted for by these accounts.

Key issues for Henderson investors

- Which of the RidgeWorth Capital Management businesses/AUM is Henderson considering purchasing?
- What ownership percentages/economic interests in these businesses are under discussion?
- What might these businesses/AUM cost?
- How might Henderson finance such an acquisition?

Which businesses

Given the structure of the Ridgeworth portfolio of boutiques, it would seem logical to consider these businesses as independent units, managing both collective funds and separate account. As such, Henderson could be in talks to acquire between one and all of these boutiques.

In considering valuation below, our analysis relates to maximum values, ie the purchase of all of the boutiques and both collective funds and separate accounts.

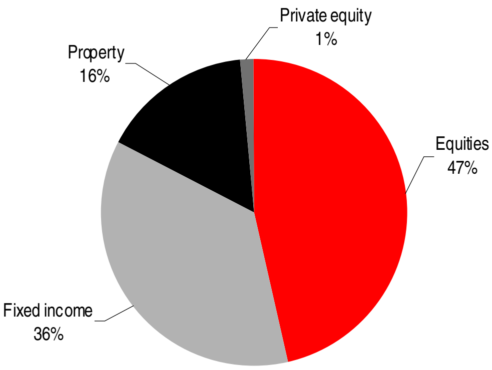
Valuation

Considering just the collective funds listed in the table above, we have attempted to value these assets as follows:

- We have assumed an average annual management fee of 50bps on the USD11.8bn of equity AUM, and an annual fee of 25bps on the USD17.4bn of fixed income AUM.
- This results in an estimated annual management fee run-rate of approximately USD100m (USD60m from equity AUM and USD40m from fixed income AUM).
- Applying an operating profit margin of 30% and an EBIT multiple of 10x (both reasonable assumptions given quoted UK and US asset management company averages) would put a broad brush valuation on the RidgeWorth Family assets (excluding money market and fund of funds) of around USD300m (USD180m for equity AUM and USD120m for fixed income AUM).
- This would equate to approximately 1.5% of equity AUM, 0.7% of fixed income AUM and a blended 1.0% of total AUM.
- Assuming a lower blended fee rate for separate accounts, we tentatively value remaining USD32bn of RidgeWorth Capital AUM at 0.75%, or approximately USD240m.
- In the absence of more detailed financial information, these estimates would suggest a total valuation for RidgeWorth Capital Management in aggregate of perhaps USD500m-USD600m.

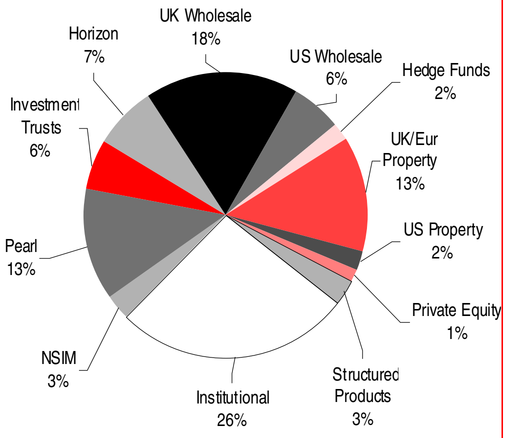
Henderson Group: AUM & revenues

AUM by asset class - end-December 2009



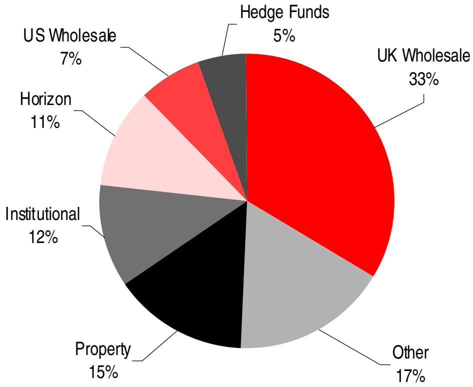
Source: Company information

AUM by product category – end-March 2010



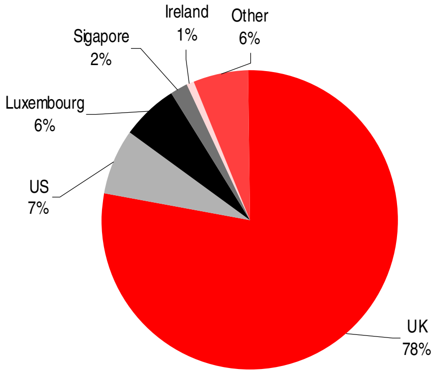
Source: Company information

Revenues by product in 2009



Source: Company information. Gross revenue, before fees & commissions payable

Revenues by geography in 2009



Source: Company information. Split by country in which revenue is generated.

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Henderson Group: forecast summary

Year to December (GBPm)	2008	2009	2010E	2011E	2012E	2013E
INCOME & EXPENSES						
Management fees	221.9	226.8	316.1	346.6	379.2	415.3
Transaction fees	16.5	24.9	28.6	32.6	35.8	39.4
Performance fees	32.0	31.6	18.1	18.4	20.1	22.0
Total fee income	**270.4**	**283.3**	**362.7**	**397.6**	**435.2**	**476.7**
Investment income	15.3	4.3	4.0	4.0	4.0	4.0
Total income	**285.7**	**287.6**	**366.7**	**401.6**	**439.2**	**480.7**
--Variable staff costs	-51.6	-48.9	-85.3	-99.3	-114.7	-131.7
--Fixed staff costs	-74.9	-77.4	-79.8	-81.4	-83.0	-84.6
-Staff costs	-126.5	-126.3	-165.0	-180.7	-197.6	-216.3
-Investment administration	-16.4	-22.6	-31.5	-34.5	-37.8	-41.4
-Information technology	-9.6	-11.5	-12.4	-12.8	-13.2	-13.6
-Office expenses	-13.2	-16.2	-17.3	-17.7	-18.0	-18.4
-Depreciation	-2.3	-3.2	-3.2	-3.2	-3.2	-3.2
-Other expenses	-25.0	-25.2	-27.7	-28.6	-29.4	-30.3
Operating costs	**-193.0**	**-205.0**	**-257.2**	**-277.5**	**-299.3**	**-323.2**
Net interest expense	-12.3	-8.9	-9.0	-9.0	-9.0	-9.0
Underlying PBT	**80.4**	**73.7**	**100.5**	**115.0**	**130.9**	**148.5**
Intangible amortisation	-0.1	-8.7	-11.0	-11.0	-11.0	-11.0
Void property finance charge	0.0	-2.0	-1.8	-1.6	-1.5	-1.3
Recurring profit before tax	**80.3**	**63.0**	**87.7**	**102.4**	**118.4**	**136.2**
Non-recurring items before tax	-97.3	-47.5	0.0	0.0	0.0	0.0
Profit before tax	**-17.0**	**15.5**	**87.7**	**102.4**	**118.4**	**136.2**
Taxation on recurring items	-8.6	-13.3	-18.4	-21.5	-24.9	-28.6
Taxation on non-recurring items	4.8	12.3	0.0	0.0	0.0	0.0
Total taxation	-3.8	-1.0	-18.4	-21.5	-24.9	-28.6
Profit after tax	**-20.8**	**14.5**	**69.3**	**80.9**	**93.6**	**107.6**
Minority interests	-0.1	-0.7	-0.7	-0.7	-0.7	-0.7
Attributable profit	**-20.9**	**13.8**	**68.6**	**80.2**	**92.9**	**106.9**
Dividends	-42.9	-48.3	-50.3	-54.6	-60.0	-63.9
Retained earnings	-63.8	-34.5	18.2	25.6	32.8	43.0
AUM AND FLOWS						
Opening AUM	59.2	49.5	58.1	64.7	68.5	73.3
Higher margin net flows	-0.8	0.7	2.3	1.2	1.3	1.4
Lower margin net flows	-3.0	-5.3	-2.1	-1.3	-0.7	-0.3
New Star take-on	0.0	8.1	0.0	0.0	0.0	0.0
Market/FX	-5.9	5.1	6.4	3.9	4.2	4.5
Closing AUM	**49.5**	**58.1**	**64.7**	**68.5**	**73.3**	**78.9**
RATIOS						
Management fees/avg AUM	0.41%	0.42%	0.51%	0.52%	0.53%	0.55%
Fee income/avg AUM	0.06%	0.06%	0.03%	0.03%	0.03%	0.03%
Transaction fees/AvgAUM	0.03%	0.05%	0.05%	0.05%	0.05%	0.05%
Operating margin %	28.6%	27.6%	29.1%	30.2%	31.2%	32.2%
Compensation ratio %	44.3%	43.9%	45.0%	45.0%	45.0%	45.0%
Tax rate	11%	21%	21%	21%	21%	21%
PER SHARE DATA						
Average shares	660.6	759.3	789.8	778.0	778.0	778.0
Average diluted shares	715.0	809.4	828.4	828.0	828.0	828.0
Basic underlying EPS	10.8	7.47	10.30	11.93	13.54	15.32
Diluted underlying EPS	**10.0**	**7.01**	**9.82**	**11.21**	**12.72**	**14.40**
Dividend per share	6.10	6.10	6.50	7.10	7.60	8.10

Source: Company information, HSBC estimates

HSBC

Henderson Group: forecasts by product segment

Year to December (GBPm)	2008	2009	2010E	2011E	2012E	2013E
HIGHER MARGIN BUSINESS						
Opening AUM	27.9	23.9	32.6	38.8	42.7	46.9
Net flows	-0.8	6.1	2.3	1.2	1.3	1.4
Investment returns	-3.2	2.6	3.9	2.7	3.0	3.3
Closing AUM	**23.9**	**32.6**	**38.8**	**42.7**	**46.9**	**51.6**
Average AUM	25.9	28.3	35.7	40.7	44.8	49.3
Flows/opening AUM	-3%	26%	7%	3%	3%	3%
Returns/opening AUM	-11%	11%	12%	7%	7%	7%
Net management fees	**177.6**	**180.1**	**265.9**	**292.5**	**321.8**	**353.9**
Net performance fees	**26.9**	**10.6**	**12.5**	**12.2**	**13.4**	**14.8**
Transaction fees	**16.5**	**24.9**	**28.6**	**32.6**	**35.8**	**39.4**
Management fees/avg AUM	0.69%	0.64%	0.74%	0.72%	0.72%	0.72%
Performance fees/avg AUM	0.10%	0.04%	0.04%	0.03%	0.03%	0.03%
Transaction fees/avg AUM	0.06%	0.09%	0.08%	0.08%	0.08%	0.08%
LOWER MARGIN/PEARL						
Opening AUM	31.3	25.6	25.5	25.9	25.9	26.3
Net flows	-3.0	-2.6	-2.1	-1.3	-0.7	-0.3
Investment returns	-2.7	2.5	2.5	1.2	1.2	1.3
Closing AUM	**25.6**	**25.5**	**25.9**	**25.9**	**26.3**	**27.3**
Average AUM	28.5	25.6	25.7	25.9	26.1	26.8
Flows/opening AUM	-10%	-10%	-8%	-5%	-3%	-1%
Returns/opening AUM	-9%	10%	10%	5%	5%	5%
Net management fees	**44.3**	**46.7**	**50.1**	**54.1**	**57.5**	**61.4**
Net performance fees	**5.1**	**21.0**	**5.6**	**6.2**	**6.7**	**7.2**
Management fees/avg AUM	0.16%	0.18%	0.19%	0.21%	0.22%	0.23%
Performance fees/avg AUM	0.018%	0.082%	0.022%	0.024%	0.026%	0.027%
GROUP						
Opening AUM	59.2	49.5	58.1	64.7	68.5	73.3
Net flows	-3.8	3.5	0.2	-0.1	0.6	1.1
Investment returns	-5.9	5.1	6.4	3.9	4.2	4.5
Closing AUM	**49.5**	**58.1**	**64.7**	**68.5**	**73.3**	**78.9**
Average AUM	54.4	53.8	61.4	66.6	70.9	76.1
Flows/opening AUM	-6%	7%	0%	0%	1%	2%
Returns/opening AUM	-10%	10%	11%	6%	6%	6%
Net management fees	**221.9**	**226.8**	**316.1**	**346.6**	**379.2**	**415.3**
Net performance fees	**32.0**	**31.6**	**18.1**	**18.4**	**20.1**	**22.0**
Transaction fees	**16.5**	**24.9**	**28.6**	**32.6**	**35.8**	**39.4**
Management fees/avg AUM	0.41%	0.42%	0.51%	0.52%	0.53%	0.55%
Performance fees/avg AUM	0.06%	0.06%	0.03%	0.03%	0.03%	0.03%
Transaction fees/avg AUM	0.03%	0.05%	0.05%	0.05%	0.05%	0.05%

Source: Company information, HSBC estimates

HSBC

Henderson Group: Higher Margin product AUM and management fee forecasts						
Year to December (GBPm)	**2008**	**2009**	**2010E**	**2011E**	**2012E**	**2013E**
HIGHER MARGIN BUSINESS						
Assets under management:						
Investment Trusts	2.7	3.5	3.9	4.3	4.7	5.2
Horizon funds	2.3	3.4	5.1	5.6	6.2	6.8
UK Wholesale	3.1	10.3	11.8	13.0	14.3	15.8
US Wholesale	2.3	3.2	4.0	4.4	4.8	5.3
Hedge Funds	0.8	0.9	1.4	1.5	1.6	1.8
Property (UK/Europe)	7.6	7.6	8.4	9.2	10.1	11.1
Property (US)	1.7	1.3	1.7	1.9	2.0	2.2
Private Equity	1.2	0.6	0.7	0.8	0.9	1.0
Structured Products/CDOs	2.2	1.8	1.8	2.0	2.2	2.4
Total AUM	**23.9**	**32.6**	**38.8**	**42.7**	**46.9**	**51.6**
Management fees:						
Investment Trusts	13.5	12.9	16.3	17.9	19.7	21.7
Horizon funds	25.3	24.2	43.3	47.6	52.4	57.6
UK Wholesale	30.3	59.8	105.7	116.3	127.9	140.7
US Wholesale	25.3	21.3	31.0	34.1	37.5	41.2
Hedge Funds	16.2	10.4	16.5	18.2	20.0	22.0
Property (UK/Europe)	41.1	32.1	35.3	38.8	42.7	47.0
Property (US)	4.8	5.5	6.2	6.8	7.5	8.2
Private Equity	12.3	9.5	7.6	8.4	9.2	10.1
Structured Products/CDOs	8.8	4.4	4.0	4.4	4.8	5.3
Total management fees	**177.6**	**180.1**	**265.9**	**292.5**	**321.8**	**353.9**
Management fee margins:						
Investment Trusts	0.40%	0.42%	0.42%	0.42%	0.42%	0.42%
Horizon funds	0.87%	0.85%	0.85%	0.85%	0.85%	0.85%
UK Wholesale	0.88%	0.89%	0.89%	0.89%	0.89%	0.89%
US Wholesale	0.87%	0.77%	0.77%	0.77%	0.77%	0.77%
Hedge Funds	1.62%	1.22%	1.22%	1.22%	1.22%	1.22%
Property (UK/Europe)	0.54%	0.42%	0.42%	0.42%	0.42%	0.42%
Property (US)	0.32%	0.37%	0.37%	0.37%	0.37%	0.37%
Private Equity	1.07%	1.06%	1.06%	1.06%	1.06%	1.06%
Structured Products/CDOs	0.44%	0.22%	0.22%	0.22%	0.22%	0.22%
Average margin	**0.69%**	**0.64%**	**0.74%**	**0.72%**	**0.72%**	**0.72%**

Source: Company information, HSBC estimates

HSBC

Henderson Group: 2010e half-year forecasts

Year to December (£m)	2008	1H09	2H09	2009	1H10e	2H10e	2010e
INCOME & EXPENSES							
Management fees	221.9	98.2	128.6	226.8	149.3	166.7	316.1
Transaction fees	16.5	10.4	14.5	24.9	13.8	14.8	28.6
Performance fees	32.0	8.3	23.3	31.6	9.9	8.2	18.1
Total fee income	**270.4**	**116.9**	**166.4**	**283.3**	**173.1**	**189.6**	**362.7**
Investment income	15.3	2.2	2.1	4.3	2.0	2.0	4.0
Total income	**285.7**	**119.1**	**168.5**	**287.6**	**175.1**	**191.6**	**366.7**
Operating costs	-193.0	-87.6	-117.4	-205.0	-123.3	-134.0	-257.2
Net interest expense	-12.3	-4.4	-4.5	-8.9	-4.5	-4.5	-9.0
Underlying PBT	**80.4**	**27.1**	**46.6**	**73.7**	**47.3**	**53.2**	**100.5**
AUM AND FLOWS							
Opening AUM	59.2	49.5	53.0	49.5	58.1	62.1	58.1
Higher margin net flows	-0.8	-0.6	1.3	0.7	1.3	1.0	2.3
Lower margin net flows	-3.0	-2.3	-3.0	-5.3	-1.0	-1.0	-2.1
New Star take-on	0.0	8.1	0.0	8.1	0.0	0.0	0.0
Market/FX	-5.9	-1.7	6.8	5.1	3.7	2.7	6.4
Closing AUM	**49.5**	**53.0**	**58.1**	**58.1**	**62.1**	**64.7**	**64.7**
PER SHARE DATA							
Basic underlying EPS	10.8	2.90	4.57	7.47	4.86	5.44	10.30
Diluted underlying EPS	**10.0**	**2.70**	**4.31**	**7.01**	**4.63**	**5.19**	**9.82**
Dividend per share	6.10	1.85	4.25	6.10	1.83	4.67	6.50

Source: Company information, HSBC estimates

Disclosure appendix

Analyst Certification

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Overweight (Buy)	49%	(14% of these provided with Investment Banking Services)
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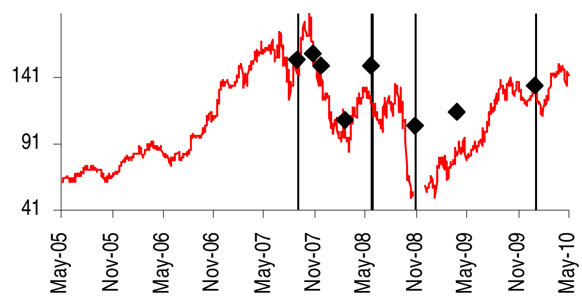
Share price and rating changes for long-term investment opportunities

Henderson Group (HGGH.L) Share Price performance GBp Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Neutral	12 September 2007
Neutral	Neutral (V)	04 June 2008
Neutral (V)	Overweight (V)	07 November 2008
Overweight (V)	Neutral (V)	13 January 2010
Target Price	**Value**	**Date**
Price 1	155	12 September 2007
Price 2	160	08 November 2007
Price 3	150	06 December 2007
Price 4	110	03 March 2008
Price 5	150	04 June 2008
Price 6	105	07 November 2008
Price 7	115	09 April 2009
Price 8	135	13 January 2010

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
HENDERSON GROUP	HGGH.L	1.43	17-May-2010	7

Source: HSBC

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