

# EUROPEAN FOCUS FUND

HFEAX HFEEX HFEIX

**December 31, 2016**

## Investment strategy

The Fund primarily invests in equities listed on European exchanges. The Fund's manager employs a pragmatic, high-conviction, bottom-up approach to investing. The Fund's holdings consist of the Portfolio Manager's 'best ideas' regardless of market cap or style constraints and employs a valuation driven approach. The Fund generally holds a focused list of 50-80 stocks.

**Class A** ★★★★★

**Class I** ★★★★★

*Overall Morningstar Rating™ for Class A and I shares among 88 Europe Stock funds as of 12/31/16. Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating for the Fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Ratings.*

## Fund facts

### Investment objective

The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of European companies.

<b>Inception date</b>	8/31/01
<b>Min. initial investment</b>	\$500
<b>Benchmark</b>	MSCI Europe Index
<b>Median market cap (\$billions)</b>	8.65
<b>Total number of holdings</b>	49
<b>Forward P/E ratio</b>	12.50
<b>P/B ratio</b>	1.67
<b>Beta</b>	1.04
<b>% of holdings in top 10</b>	43.98
<b>Class A expense ratio<sup>4</sup> (%)</b>	1.29
<b>Portfolio turnover<sup>5</sup> (%)</b>	46%
<b>Active Share<sup>6</sup> (%)</b>	89.72

## CUSIP numbers

<b>Class A</b>	HFEAX	425067709
<b>Class C</b>	HFEEX	425067881
<b>Class I</b>	HFEIX	425067642

**For additional information  
Please call 1.866.443.6337  
or visit our website at  
henderson.com**

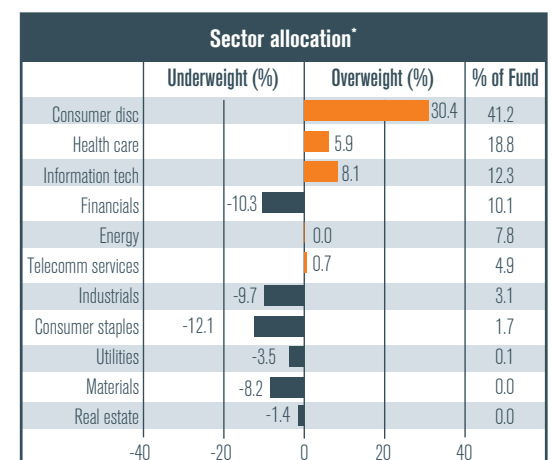
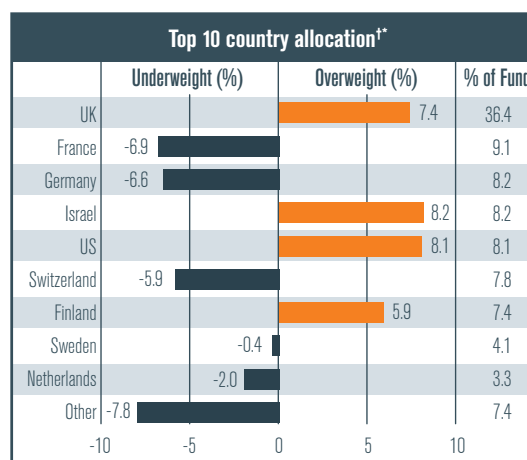
## Why invest in this fund?

- An opportunistic investing approach with a flexible style on stock capitalization and growth/value orientation
- A growth-at-a-reasonable-price philosophy
- Bottom-up stock selection, with country and sector allocation decisions driven by the stock selection process
- A portfolio manager who we believe is among the most respected stock pickers in the UK
- Active currency management

Top 10 holdings	Country <sup>†</sup>	% of Fund
Teva Pharmaceutical	Israel	8.1
Nokia	Finland	7.4
Bayer	Germany	4.3
Renault	France	4.3
Continental	Germany	3.8
Dufry	Switzerland	3.7
Roche	Switzerland	3.2
BT Group	United Kingdom	3.1
Shire	United Kingdom	3.1
TUI	United Kingdom	3.1

These are not recommendations to buy or sell any security.

<sup>†</sup>A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.



## Performance

December 31, 2016		1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>1</sup>
Class A	without sales charge	-7.25%	-3.26%	8.52%	4.05%	13.17%
	with sales charge	-12.58%	-5.16%	7.25%	3.44%	12.73%
Class C	without sales charge	-8.02%	-4.02%	7.68%	3.25%	12.32%
	with sales charge	-8.02%	-4.02%	7.68%	3.25%	12.32%
Class I <sup>2</sup>		-7.04%	-3.02%	8.81%	4.26%	13.32%
MSCI Europe Index		0.22%	-2.63%	6.87%	0.96%	5.36%
Morningstar Europe Stock average		-1.69%	-2.64%	6.82%	0.71%	5.65%
Morningstar Europe Stock ranking <sup>3</sup>		122/130	58/99	20/95	4/78	4/74

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.29%, Class C 2.08%, Class I 1.05%. Net expense ratios<sup>4</sup>: Class A 1.29%, Class C 2.08%, Class I 1.05%.

<sup>1</sup>Denotes both underweight and overweight are relative to the MSCI Europe Index.

<sup>2</sup>Inception date: 8/31/01, inception date of Class I Shares: 3/31/09

<sup>3</sup>The performance for Class I shares for the period prior to 3/31/09 is based on the performance of Class A shares. Performance for Class I shares would be similar because the shares are invested in the same portfolio of securities and have the same portfolio management. Class I shares are not subject to a front-end sales charge or a distribution fee.

<sup>4</sup>Morningstar rankings are based on total return and do not reflect a sales charge. Rankings are for Class A shares only, other share classes may vary.

<sup>5</sup>This ratio is not a guaranteed number and may fluctuate. The Class A expense ratio is presented

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.866.443.6337 or visit the Fund's website at henderson.com. Class A shares are subject to a maximum front-end sales charge of 5.75%. Class B shares are subject to a CDSC, which declines from 5% the first year to 0% at the beginning of the seventh year. Class C shares may be subject to a CDSC of up to 1% on certain redemptions made within 12 months of purchase.*

as a percentage of average net assets.

<sup>6</sup>Rolling 12-month period 11/30/15-11/30/16. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

<sup>7</sup>FactSet as of 12/31/16. Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

Performance results reflect expense subsidies and voluntary waivers in effect during the periods shown. Absent these waivers, results would have been less favorable.

Returns greater than one year are annualized and include the reinvestment of dividends and capital gains.

Index returns provided by Morningstar.

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## Portfolio management



### Stephen Peak

Stephen Peak, Director of International Equities, joined Henderson in 1992 via Touche Remnant and has more than 41 years of experience in investment management and research.

### The Henderson Difference

For over 15 years, Henderson has offered differentiating features to US clients which include our unique investment process and in-depth knowledge of global financial markets.

### We call it the Henderson Difference

- Differentiated products
- An opportunistic approach
- Global perspective with local insight

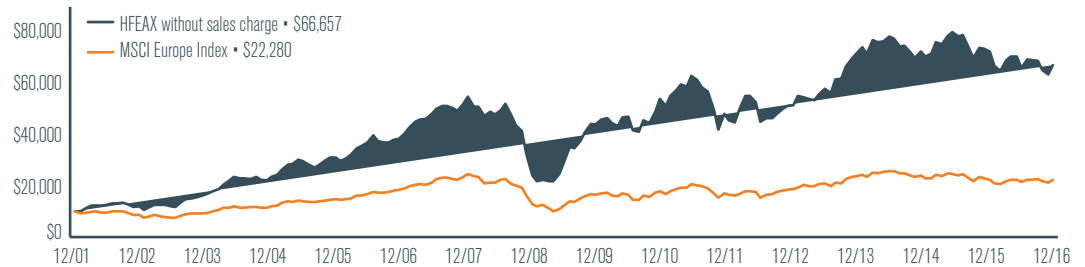
### About the adviser

With over 80 years of global investing experience, Henderson offers US investors a chance to "own a piece of the world" with access to differentiated investment opportunities through our globally focused mutual funds. Henderson employs over 1,000 people located in 16 countries, and manages assets of \$131.1 billion<sup>1</sup>.

<sup>1</sup>As of 9/30/16

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## Growth of \$10,000



## Calendar year performance

Year	HFEAX (without sales charge)	MSCI Europe Index
2016	-7.25%	0.22%
2015	2.73%	-2.34%
2014	-4.99%	-5.68%
2013	34.73%	25.96%
2012	23.43%	19.93%
2011	-18.88%	-10.50%
2010	18.33%	4.49%
2009	108.52%	38.81%
2008	-56.20%	-46.08%
2007	12.70%	14.39%
2006	40.69%	34.36%
2005	14.18%	9.93%
2004	37.60%	21.39%
2003	61.87%	39.14%
2002	2.23%	-18.09%

Source: Henderson, FactSet as of 12/31/16

**International and emerging markets investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. The Fund may invest in securities issued by smaller companies which typically involves greater risk than investing in larger companies. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition the Fund may invest in derivatives. Derivatives involve special risks different from, and potentially greater than, the risks associated with investing directly in securities and may result in greater losses. The Fund may be subject to frequent trading which may result in a turnover rate of 100% or more.**

<sup>\*</sup>Denotes both underweight and overweight are relative to the MSCI Europe Index.

The top 10 holdings, country allocation and sector allocation are subject to change based on the activity of the Portfolio Manager. Forward P/E ratio is calculated using the next fiscal year earnings estimate. P/B ratio is calculated using the closing price of portfolio holdings divided by the most recent fiscal year end book value. Both calculations take into account the respective weightings of portfolio holdings. Beta is a quantitative measure of the volatility of a given stock, mutual fund, or portfolio, relative to the overall market. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. One cannot invest directly in an

index or average.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. Past performance is no guarantee of future results. For the period ended December 31, 2016, the Henderson European Focus Fund was rated against 88, 80 and 59 Europe Stock funds for the three-, five- and ten-year periods, respectively. With respect to these Europe Stock funds, the Fund received a Morningstar Rating of 3 stars for the three-year period, a rating of 3 stars for the five-year period and a rating of 4 stars for the ten-year period for

Class A. The Fund received a Morningstar Rating of 3 stars for the three-year period, a rating of 4 stars for the five-year period and a rating of 4 stars for the ten-year period for Class I.

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The Fund may hedge some of the direct currency exposure derived from investing in securities denominated in currencies other than the base currency of the Fund. This may at times affect the performance of the Fund.

The distributor of the Henderson Global Funds is Foreside Fund Services, LLC, which is not an affiliate of Henderson Global Investors.

*One should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the Fund's prospectus and summary prospectus available at henderson.com. Please read carefully before investing. (1/17)*

HGF-79340-17 EFF-FACT

**Not FDIC insured, may lose value, and not bank guaranteed.**

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# Creating a truly global, client-focused investment management firm through a merger of equals

Janus Capital Group and Henderson Global Investors are expected to complete their announced “merger of equals” in the second quarter of 2017, subject to requisite approvals. In the meantime, here is a preview from the new firm.

The investment landscape and investors’ needs are changing daily, and as investment thought leaders, Janus and Henderson are continually adapting to meet those needs. We believe this merger will benefit our clients as it creates a truly global active management firm with \$320 billion in assets under management (as of 9/30/16). The new firm will offer a broader range of investment options and the combined resources of Henderson and Janus. From the market commentary and insights of *Knowledge. Shared.*, to the programs offered through *Janus Labs*, a wide range of innovative tools can help you deepen your expertise, build your practice and communicate with clients.

If the mergers are approved, products will be renamed during the second quarter of 2017 and Henderson mutual funds will be merged into the Janus Henderson fund family. We look forward to the opportunity to serve you as the combined Janus Henderson Investors.



JANUS CAPITAL®  
Group

Henderson  
GLOBAL INVESTORS

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Janus Funds are distributed by Janus Distributors LLC. The distributor of Henderson Global Funds is Foreside Fund Services, LLC. Janus, Henderson Global Funds and Foreside Fund Services are not affiliated.

In connection with the proposed transaction, the Funds have filed or will file with the SEC solicitation materials in the form of a proxy statement or proxy statement/prospectus included in a registration statement on Form N-14, as applicable (collectively, a “Proxy Statement”), which has been or will be mailed to shareholders.

The Proxy Statement contains or will contain important information about the Fund, the proposed transaction and related matters. Fund shareholders are urged to read carefully and in their entirety the Proxy Statement and other documents filed with the SEC, when available, because these documents contain important information about the Fund, the transaction and the matters being submitted to shareholders. Shareholders should consider the investment objectives, risks, charges and expenses of the Fund carefully.

The Funds and their respective trustees, officers and other members of their management may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders. Information regarding the Funds’ trustees and officers is available in their currently effective prospectuses and statements of additional information, as supplemented through the date hereof. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, in the Funds is, or will be, set forth in the Proxy Statement, when available.

The information is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is it intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies will only be made pursuant to the Proxy Statement. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Shareholders may obtain free copies of their Fund’s Proxy Statement and other documents filed with the SEC, when available, at the SEC’s web site at <http://www.sec.gov> or by calling 1-877-335-2687.

Information is subject to change. Statements that reflect projections or expectations of future plans and objectives are forward-looking statements. Actual results or events may differ materially from those projected or anticipated.

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