

# INTERNATIONAL OPPORTUNITIES FUND

HFOAX HFOCX HFOIX HFORX

**December 31, 2016**

## Investment strategy

The Fund primarily invests in equities listed on European, Australasian and Far Eastern (EAFE) exchanges. Assets of the Fund are allocated based on current macroeconomic views to six sub-portfolio management teams with regional and sector expertise. Each underlying management team/manager selects approximately 10-15 of their best stock ideas to be added to the portfolio.

**Class A** ★★★★★

**Class I** ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 606 Foreign Large Blend 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.

Sub-portfolio allocation	
Europe - 1	29.0%
Europe - 2	24.3%
Japan	18.5%
Asia Pacific ex-Japan	13.4%
Global Growth	6.7%
Emerging Markets	5.9%
Cash & Other	2.3%

## Fund facts

### Investment objective

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

<b>Inception date</b>	8/31/01
<b>Min. initial investment</b>	\$500
<b>Benchmark</b>	MSCI EAFE Index
<b>Median market cap (\$billions)</b>	40.55
<b>Total number of holdings</b>	75
<b>Forward P/E ratio</b>	11.81
<b>P/B ratio</b>	1.45
<b>Beta</b>	0.96
<b>% of holdings in top 10</b>	28.64
<b>Class A expense ratio<sup>5</sup> (%)</b>	1.36
<b>Portfolio turnover<sup>6</sup> (%)</b>	49%
<b>Active Share<sup>7</sup> (%)</b>	89.51%

## CUSIP numbers

<b>Class A</b>	HFOAX	425067840
<b>Class C</b>	HFOCX	425067824
<b>Class I</b>	HFOIX	425067592
<b>Class R</b>	HFORX	425067741

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

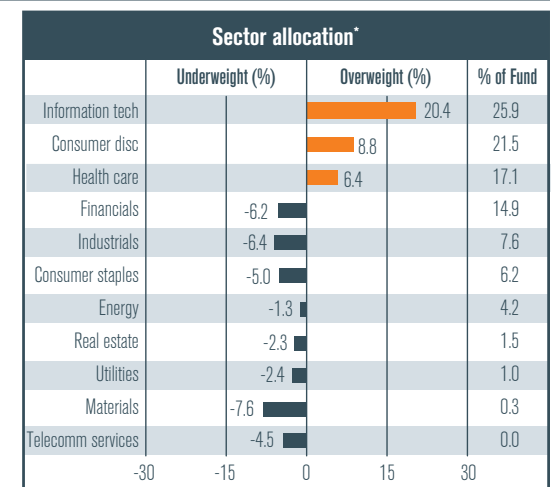
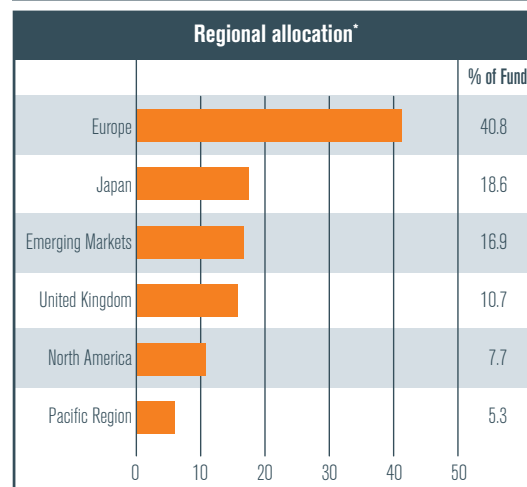
## Why invest in this fund?

- A multi-manager approach with six portfolio management teams focused on specific areas of sector or geographical expertise
- Exposure to attractive international investment opportunities, with active selection of a small number of securities representing each management team's 'best ideas'
- Bottom-up stock selection, with sector exposures driven by the stock selection process
- Active asset allocation and currency management

Top 10 holdings	Country <sup>†</sup>	% of Fund
Renault	France	3.3
Continental	Germany	3.1
SAP	Germany	3.0
Nokia	Finland	2.9
Fresenius SE	Germany	2.9
Deutsche Post	Germany	2.8
Amadeus IT	Spain	2.7
Teva Pharmaceutical	Israel	2.6
Roche	Switzerland	2.6
Standard Life	United Kingdom	2.6

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	-3.60%	-1.13%	8.09%	2.29%	8.20%
	with sales charge	-9.13%	-3.01%	6.82%	1.69%	7.78%
Class C	without sales charge	-4.36%	-1.89%	7.24%	1.51%	7.39%
	with sales charge	-4.36%	-1.89%	7.25%	1.51%	7.39%
Class I <sup>2</sup>		-3.32%	-0.86%	8.40%	2.51%	8.35%
Class R <sup>3</sup>		-3.94%	-1.43%	7.75%	2.00%	7.91%
MSCI EAFE Index		1.51%	-1.15%	7.02%	1.22%	5.35%
Morningstar Foreign Large Blend average		0.66%	-2.05%	5.82%	0.46%	4.25%
Morningstar Foreign Large Blend ranking <sup>4</sup>		714/780	172/673	52/635	70/476	14/373

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.36%, Class C 2.12%, Class I 1.07%. Net expense ratios<sup>5</sup>: Class A 1.36%, Class C 2.12%, Class I 1.07%.

\*Denotes both underweight and overweight are relative to the MSCI EAFE Index.

<sup>1</sup>Inception date: 8/31/01, inception of Class R Shares: 9/30/05, inception of Class I Shares: 3/31/09

<sup>2</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>3</sup>For periods prior to inception, rates of return are based on Class A NAVs adjusted for the higher expenses associated with Class R shares.

<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 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.

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.

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## Portfolio management



### Lead Portfolio Manager

Stephen Peak, Director of International Equities, is the Lead Portfolio Manager for the Fund. He also manages the Europe -1 sub-portfolio and has over 42 years of experience.

### Asset Allocation Strategist

Paul O'Connor, Head of Multi-Asset, joined Henderson in 2013 and has over 22 years of investment management experience. He allocates assets of the Fund to the Portfolio Managers who represent an area of geographic or sector expertise.

### Sub-portfolio management

#### Asia Pacific ex-Japan

Andrew Gillan

#### Europe - 1

Stephen Peak

#### Europe - 2

Tim Stevenson

#### Emerging Markets

Glen Finegan & Nicholas Cowley

#### Global Growth

Ian Warmerdam<sup>1</sup> & Ronan Kelleher, CFA

#### Japan

Vincent Musumeci, CFA

### 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>2</sup>.

<sup>1</sup>Effective 2/1/16, Ian Warmerdam is on sabbatical until 12/31/16.

<sup>2</sup>As of 9/30/16

**For additional information  
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## 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

## Calendar year performance

Year	HFOAX (without sales charge)	MSCI EAFE Index
2016	-3.60%	1.51%
2015	1.95%	-0.39%
2014	-1.67%	-4.48%
2013	26.33%	23.29%
2012	20.89%	17.90%
2011	-14.85%	-11.73%
2010	5.65%	8.21%
2009	32.74%	32.46%
2008	-39.89%	-43.06%
2007	18.38%	11.63%
2006	28.03%	26.86%
2005	16.48%	14.02%
2004	20.23%	20.70%
2003	44.17%	39.17%
2002	-11.27%	-15.66%

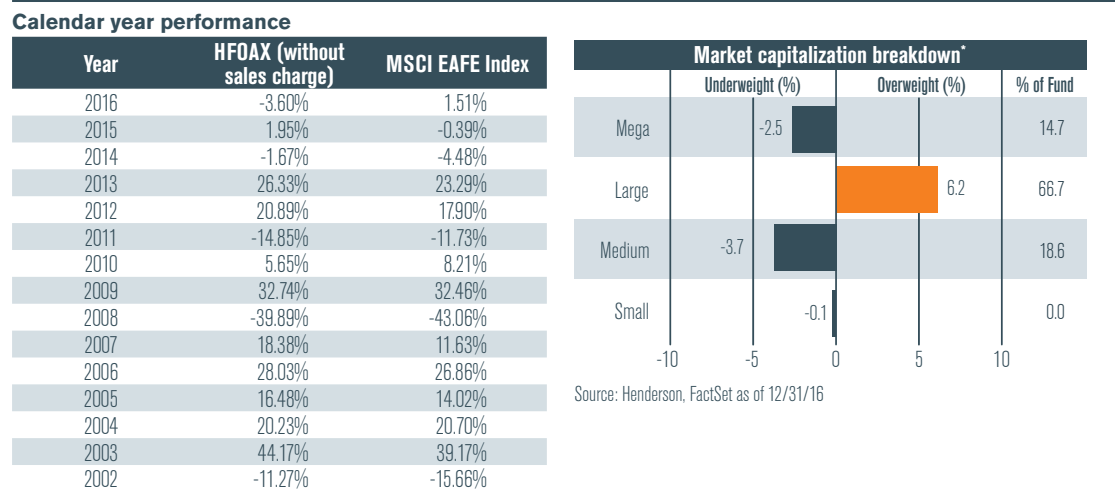
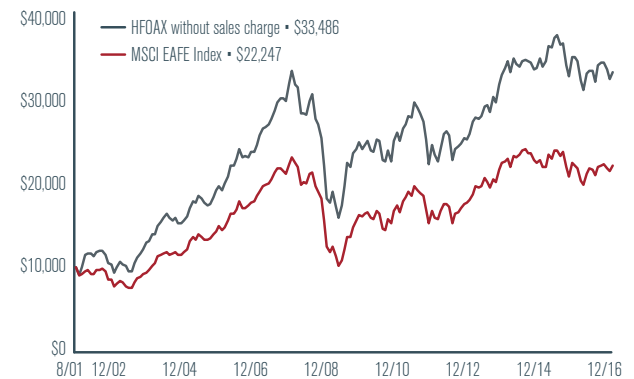
**International and emerging markets investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal 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 EAFE Index.

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 top 10 holdings, sub-portfolio allocation and sector allocation are subject to change based on the activity of the Portfolio Managers. 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 EAFE Index (Europe, Australasia,

## Growth of \$10,000



Far East) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Fund may invest in emerging markets while the index only consists of companies in developed markets. One cannot invest directly in an index or average.

The Morningstar Rating<sup>™</sup> 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 International Opportunities Fund was rated against 606, 542 and

329 Foreign Large Blend funds for the three-, five- and ten-year periods, respectively. With respect to these Foreign Large Blend funds, the Fund received a Morningstar Rating of 4 stars for the three-year period, a rating of 5 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 4 stars for the three-year period, a rating of 5 stars for the five-year period and a rating of 4 stars for the ten-year period for Class I. ©2016 Morningstar, Inc. All Rights Reserved. The information herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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-79346-17 IDF-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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