

## Dividend & Income Builder Fund

HDAVX HDCVX HDIVX

December 31, 2016

### Investment strategy

The Fund is a global diversified portfolio of income-producing securities, primarily dividend paying equities of US and non-US companies with an allocation to fixed income securities, including but not exclusively, high yield and investment grade corporate bonds. The Fund employs a bottom-up stock selection process with asset allocation decisions driven by an assessment of the relative attractiveness of income opportunities and views on the market environment.

**Class A** ★★★★★  
**Class I** ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 409 World Allocation 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-year Morningstar Rating.

### Fund facts

#### Investment objective

The Fund's primary objective is to seek to provide current income from a portfolio of securities that exceeds the average yield on global stocks and provide a growing stream of income over time. The Fund's secondary objective is to seek to provide long-term capital appreciation.

#### CUSIP numbers

**Class A** HDAVX 425067428  
**Class C** HDCVX 425067410  
**Class I** HDIVX 425067394

Inception date	8/01/12
Minimum initial investment	\$500
Benchmark	MSCI World Index
Dividend frequency	Quarterly
Class A expense ratio <sup>1</sup> (%)	1.28
Portfolio turnover <sup>2</sup> (%)	42%
<b>Equity (%)</b>	<b>81.23</b>
# of equity holdings	68
Median market cap (\$billions)	51.95
Active Share <sup>3</sup> (%)	84.99
Forward P/E ratio	14.28
P/B ratio	2.18
<b>Fixed Income (%)</b>	<b>13.61</b>
Number of bond holdings	30
Effective duration <sup>4</sup> (weighted avg.)	6.47
Effective maturity <sup>5</sup> (weighted avg.)	10.24
Cash (%)	5.16

\*Denotes both underweight and overweight relative to the MSCI World Index

<sup>1</sup>This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets.

<sup>2</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>3</sup>FactSet as of 12/31/16. Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

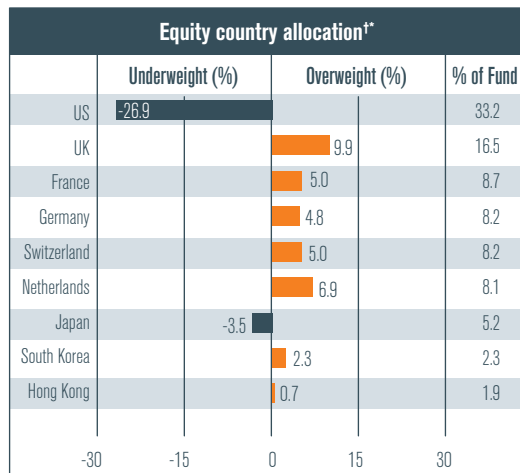
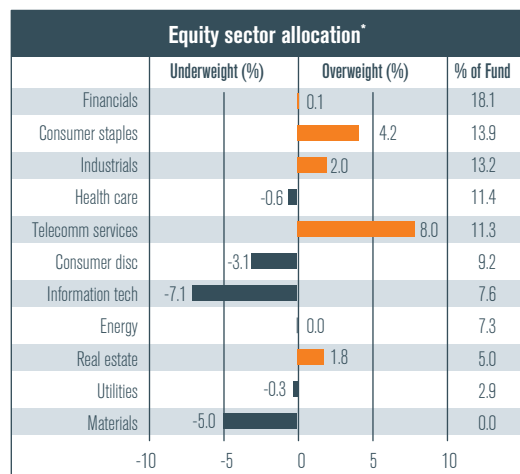
<sup>4</sup>Effective duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

<sup>5</sup>Effective maturity is a measure of maturity that takes into account the possibility of a bond being called back to the issuer.

Top 10 holdings	Country <sup>†</sup>	% of Fund
Microsoft	US	2.6
Pfizer	US	2.3
Nestlé	Switzerland	2.1
RELX	UK	2.1
Chevron	US	2.0
Imperial Brands	UK	1.9
Novartis	Switzerland	1.9
Roche	Switzerland	1.7
Siemens	Germany	1.7
Orange	France	1.7

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.



# Dividend & Income Builder Fund

## The Henderson Difference

Competitor analysis <sup>1</sup>	Henderson Dividend & Income Builder Fund	Morningstar World Allocation Category Average
# of holdings	<b>98</b>	614
Sharpe ratio	<b>0.78</b>	0.48
Info ratio	<b>-0.91</b>	-1.53
Up capture	<b>77.14%</b>	48.98%
Down capture	<b>89.30%</b>	74.35%
Alpha	<b>-1.17%</b>	-2.85%
Beta	<b>0.83</b>	0.62

<sup>1</sup>Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/01/12-12/31/16 on the last page.

## Top 10 holdings analysis

% of Fund	Henderson Dividend & Income Builder Fund <sup>1</sup> top 10 holdings		Percent held in Morningstar category funds' top 10 <sup>2</sup>		Most common top 10 held in category <sup>2</sup>	
2.6%	Microsoft	US	9.1%	US	US Treasury Note	US 42.1%
2.3%	Pfizer	US	0.8%	US	US Treasury Bill	US 9.9%
2.1%	Nestlé	Switzerland	4.1%	US	Microsoft	US 9.1%
2.1%	RELX	UK	0.0%	US	Alphabet	US 8.3%
2.0%	Chevron	US	1.7%	UK	Royal Dutch Shell	UK 7.4%
1.9%	Imperial Brands	UK	0.8%	US	Apple	US 6.6%
1.9%	Novartis	Switzerland	2.5%	US	FHLBA	US 5.8%
1.7%	Roche	Switzerland	2.5%	US	AT&T	US 5.0%
1.7%	Siemens	Germany	1.7%	Switzerland	Nestle	Switzerland 4.1%
1.7%	Orange	France	0.8%	US	Verizon	US 4.1%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

<sup>1</sup>Data from Henderson

<sup>2</sup>Data latest from Morningstar as of 12/31/16 and subject to change

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

## Performance

As of December 31, 2016	1 year	3 years	Since inception <sup>3</sup>
Class A without sales charge	4.28%	2.16%	7.48%
with sales charge	-0.91%	0.43%	6.23%
Class C without sales charge	3.48%	1.39%	6.67%
with sales charge	3.48%	1.39%	6.67%
Class I	4.45%	2.40%	7.71%
MSCI World Index	8.15%	4.38%	10.76%
Morningstar World Allocation average	5.82%	0.95%	3.71%
Morningstar World Allocation ranking <sup>4</sup>	338/496	139/442	29/399

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.28%, Class C 2.05%, Class I 1.05%. Net expense ratios<sup>5</sup>: Class A 1.28%, Class C 2.04%, Class I 1.05%.

<sup>3</sup>Inception date: 8/01/12

<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 a percentage of average net assets.

The Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses as detailed within the prospectus until 7/31/20. Absent these waivers performance would have been less favorable for certain periods.

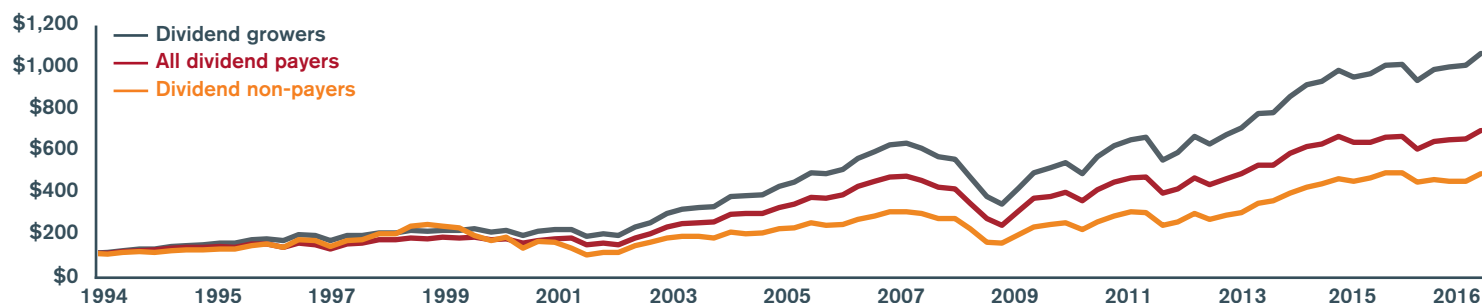
Performance results reflect expense subsidies and voluntary waivers in effect during the periods shown.

Returns greater than one year are annualized and adjusted for the reinvestment of capital gains distributions and income dividends. Index returns provided by Morningstar, Inc. Net Asset Value (NAV) is the value of one share of the Fund excluding any sales charge.

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 5.00%. Class C shares may be subject to a CDSC of up to 1% on certain redemptions made within 12 months of purchase.

# Dividend & Income Builder Fund

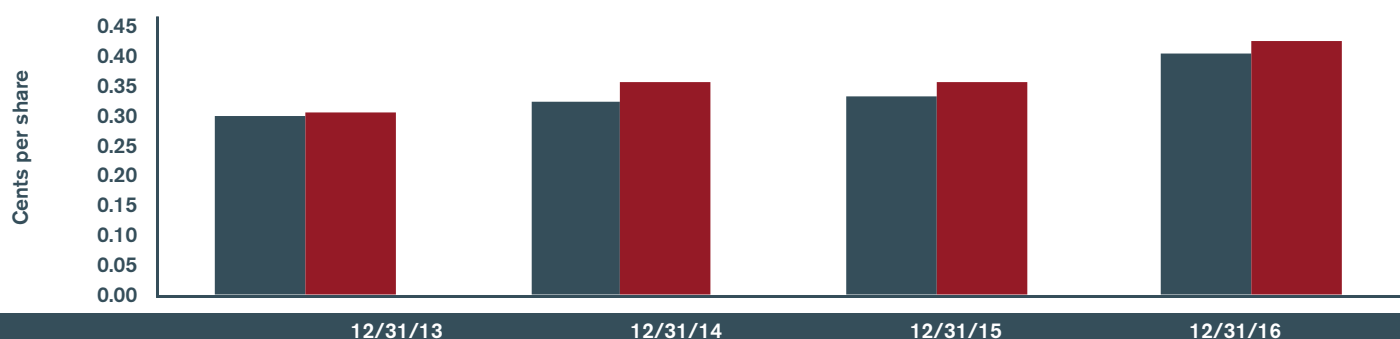
## MSCI World Index performance by dividend policy



Source: Ned Davis as of 12/31/16. The chart above illustrates the performance of dividend paying stocks versus non-dividend paying stocks. Since 1995 dividend growing stock have outperformed non-dividend paying stocks by 3.8% per year; this illustrates the importance of dividends as a part of total returns. Returns are based on monthly, equal-weighted gross total returns (calculated in local currency) of component stocks within the MSCI World index. The distinction for "dividend growers" versus "non-dividend payers" is determined on a monthly basis with components reconstituted every month-end.

## Dividend & Income Builder Fund: Income distribution

The Fund has successfully grown its dividend each year.



Source: Henderson as of 12/31/16

Income distribution history	A shares (HDAVX)	I shares (HDIVX)
Q4-2012	\$0.11	\$0.14
Q1-2013	\$0.05	\$0.05
Q2-2013	\$0.10	\$0.10
Q3-2013	\$0.10	\$0.10
Q4-2013	\$0.05	\$0.06
Q1-2014	\$0.05	\$0.06
Q2-2014	\$0.11	\$0.12
Q3-2014	\$0.11	\$0.12
Q4-2014	\$0.05	\$0.06
Q1-2015	\$0.05	\$0.06
Q2-2015	\$0.11	\$0.12
Q3-2015	\$0.11	\$0.12
Q4-2015	\$0.06	\$0.06
Q1-2016	\$0.05	\$0.06
Q2-2016	\$0.11	\$0.12
Q3-2016	\$0.12	\$0.12
Q4-2016	\$0.12	\$0.12



Alex Crooke  
Head of Global  
Equity Income

“ With equity dividends growing across the globe, the Henderson Dividend & Income Builder Fund offers an exciting mix of potential capital and income growth, based on the core skills of the team's long-term investment management experience.”

—Alex Crooke, Head of Global Equity Income

Source: Henderson as of 12/31/16

The 30-day SEC yield for the Dividend & Income Builder Fund as of 12/31/16 is as follows; Class A 2.08% and Class I 2.45%. These figures represent the standard yield calculation developed by the SEC. The 30-day SEC yield absent the Fund's fee waivers (the unsubsidized yield) for 12/31/16 is as follows; Class A 2.08% and Class I 2.45%.

For additional information  
Please call **1 866 443 6337**  
**henderson.com**

**Henderson**  
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The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. Information Ratio is the quotient of the annualized excess return and the annualized standard deviation of excess return. Up and down capture is a measure of how well a manager can improve on phases of positive benchmark returns, or how badly the manager was affected by phases of negative benchmark returns. The up capture is the quotient of the annualized return of the Fund after dropping all time periods where the benchmark return is zero or negative, divided by the annualized return of the benchmark after dropping similar time periods. The down capture is calculated analogously. For example, up capture of 120.0 and down capture of 80.0 would show that in the past, when the overall market went up, the Fund's returns increased more than the increase in the market. Correspondingly, when the market went down, the Fund's returns decreased less than the market. Alpha is a measure of risk (beta)-adjusted return. Beta is the measure of a fund's relative volatility as compared to its benchmark, where a Beta less than 1 means that the security will be less volatile than the Index and more than 1 means the security will be more volatile than the Index. Forward P/E ratio is calculated using the closing price of portfolio holdings divided by the sum of the 12-month forward earnings per share. P/B ratio is calculated using the closing price of portfolio holdings divided by the most recent fiscal year end book value.

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 Dividend & Income Builder Fund was rated against 409 World Allocation funds for the three-year period. With respect to these World Allocation funds, the Fund received a Morningstar Rating of 3 stars for the three-year period for Class A. The Fund received a Morningstar Rating of 4 stars for the three-year period for Class I.

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**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.**

**The Dividend & Income Builder Fund may invest in illiquid securities and is subject to investment company and pooled vehicles risk, interest rate risk, credit/default risk and high yield securities risk. An investment in pooled vehicles, including closed-end funds, trusts, and ETFs, may involve paying a premium at the time of purchase or receiving a discounted price at the time of sale. The Fund is subject to interest rate risk which is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. Credit risk refers to the bond issuers ability to make timely payments of principal and interest. Investments in high yield securities may offer more attractive returns but also greater risk that a particular security may default.**

*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](http://henderson.com). Please read carefully before investing. (2/17)*

Henderson Global Investors (North America) Inc.; 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611; Telephone 1.866.443.6337; [henderson.com](http://henderson.com)

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

HGF-80347-17 DIB-HYBRID

**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

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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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