

INVESTMENT INSIGHTS

Global Equity Income Fund

HFQAX HFQCX HFQIX

December 31, 2016

Investment strategy

The Fund primarily invests in global income-producing equities with an international bias. The Fund's management team constructs a nimble portfolio of 80-100 holdings representing their 'best ideas' for high yielding quality companies. The Fund may also seek to enhance the level of dividend income it receives by engaging in regional rotation trading.

It uses a specialized regional rotation strategy among global markets seeking to capitalize on the seasonality of dividends which has enhanced tax efficiency. Additionally, the Fund has not paid a short term capital gain since 2008.

Class A ★★★★★

Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 272 Foreign Large Value 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- and 5-year Morningstar Ratings.

Fund facts

Investment objective

The Fund seeks to achieve a high level of current income and, as a secondary objective, steady growth of capital.

CUSIP numbers

Class A HFQAX 425067717

Class C HFQCX 425067691

Class I HFQIX 425067634

Why invest in this fund?

- Invests in global income-producing equities, with an international bias
- Uses a specialized regional rotation strategy among global markets seeking to capitalize on the seasonality of dividends which has enhanced tax efficiency
- 100% equities with no leverage and dividends distributed quarterly
- The Fund has provided 100% dividend income and has not returned shareholder capital

Inception date	11/30/06
Minimum initial investment	\$500
Benchmark	MSCI World Index
Median market cap (\$billions)	19.52
# of holdings	77
Forward P/E ratio	13.06
P/B ratio	1.80
Beta	0.81
Dividend frequency	Quarterly
% of holdings in top 10	24.04
Class A expense ratio¹ (%)	1.17
Portfolio turnover² (%)	131%
Active Share³ (%)	91.97

¹Denotes both underweight and overweight relative to the MSCI World Index

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

³Rolling 12-month period 11/30/15-11/30/16. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁴FactSet as of 12/31/16. Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

Top 10 holdings	Country [†]	% of Fund
Royal Dutch Shell	Netherlands	3.4
BP	UK	3.2
Siemens	Germany	3.1
Sumitomo Mitsui Financial	Japan	2.5
BT Group	UK	2.2
Vodafone Group	UK	2.1
Singapore Telecommunications	Singapore	1.9
Roche	Switzerland	1.9
Enel	Italy	1.9
Novartis	Switzerland	1.9

These are not recommendations to buy or sell any security.

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

Sector allocation*			
	Underweight (%)	Overweight (%)	% of Fund
Financials		4.0	22.0
Consumer disc		1.5	13.8
Telecomm services		10.3	13.7
Utilities		5.5	8.7
Energy		1.2	8.5
Health care	-4.3		7.7
Real estate		4.2	7.4
Consumer staples	-3.5		6.3
Industrials	-5.3		5.9
Materials	-1.7		3.3
Information tech	-12.1		2.6

Regional allocation*			
	Underweight (%)	Overweight (%)	% of Fund
UK		25.7	32.3
Europe		10.7	26.9
Pacific Region		14.1	18.5
North America	-51.2		12.5
Japan	-0.6		8.2
EM		1.4	1.6

Global Equity Income Fund

Competitor analysis[†]

	Henderson Global Equity Income Fund	Morningstar Foreign Large Value Category Average
# of holdings	77	224
Sharpe ratio	0.20	-0.02
Info ratio	-0.21	-0.99
Up capture	77.27%	96.98%
Down capture	84.82%	114.09%
Alpha	-0.34%	-4.26%
Beta	0.81	1.09

[†]Zephyr Style Advisor, Class A at NAV. Ratios, up and down capture, alpha and beta data are for the period 11/30/06-12/31/16 and these terms are defined on the last page.

Top 10 holdings analysis

% of Fund	Henderson Global Equity Income Fund ¹ top 10 holdings		Yield ²	Most common top 10 held in category ²		Yield ²
3.4%	Royal Dutch Shell	Netherlands	6.6%	Total	UK	5.1%
3.2%	BP	UK	5.8%	Sanofi	France	3.9%
3.1%	Siemens	Germany	3.0%	Novartis	UK	3.6%
2.5%	Sumitomo Mitsui Financial	Japan	3.4%	HSBC	France	5.9%
2.2%	BT Group	UK	3.9%	Royal Dutch Shell	Switzerland	6.5%
2.1%	Vodafone Group	UK	5.9%	Roche	UK	3.5%
1.9%	Singapore Telecommunications	Singapore	4.8%	BP	UK	6.5%
1.9%	Roche	Switzerland	3.5%	BNP Paribas	Japan	3.7%
1.9%	Enel	Italy	3.8%	GlaxoSmithKline	Switzerland	5.2%
1.9%	Novartis	Switzerland	3.6%	British American Tobacco	UK	3.2%

Yield data shown is not a reflection of the Henderson Global Equity Income Fund. Past performance is not an indicator of future results.

Dividend yield is a stock's annual dividend divided by its current share price. As a stock price declines, its dividend yield increases, and vice versa. Dividend payouts are one of the ways a company seeks to increase shareholder value. Share buybacks and mergers and acquisitions are also strategies used by companies to increase shareholder value. Dividend yields are part of total return, which may be more or less than a fund's dividend yield.

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

¹Data from Henderson

²Data 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

Performance as of 12/31/16	1 year	3 years	5 years	10 years	Since Inception ³
Class A	at NAV	4.79%	0.78%	7.26%	3.49%
	with sales charge	-1.18%	-1.18%	6.00%	2.88%
Class C	at NAV	3.87%	-0.02%	6.44%	2.71%
	with sales charge	3.87%	-0.02%	6.44%	2.71%
Class I ⁴		4.90%	1.02%	7.52%	3.70%
MSCI World Index		8.15%	4.38%	11.04%	4.59%
Morningstar Foreign Large Value average		3.14%	-2.13%	5.75%	0.54%
Morningstar Foreign Large Value ranking ⁵		103/349	19/308	39/278	4/185

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.17%, Class C 1.93%, Class I 0.92%. Net expense ratios⁶: Class A 1.17%, Class C 1.93%, Class I 0.92%.

³Inception date: 11/30/06, inception date of Class I shares: 3/31/09

⁴For periods prior to inception, rates of return are based on Class A shares at NAV.

⁵Morningstar 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.

⁶This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets.

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 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 5.75%. Class C shares may be subject to a CDSC of up to 1% on certain redemptions made within 12 months of purchase.

Global Equity Income Fund

Quantifying quality

The Henderson Global Equity Income Fund (GEI) is a portfolio of income-producing equities with a focus on “quality” – which we view as companies with leading market positions, strong balance sheets and positive earnings momentum.

Portfolio and Index attributes as of 12/31/16:

- All S&P-rated companies held by GEI have credit quality ratings of AA, A or BBB
- Out of the top 20 portfolio holdings that have outstanding corporate debt, 19 securities have a higher dividend yield compared to bond yield
- The average dividend yield of the top 20 holdings is nearly double their corporate bond yield
- The 12-month forward price-to-earnings ratio of GEI is 14.4x compared to the benchmark average of 17.4x
- Active management: The top 20 holdings held by GEI consists of 40.9% of the portfolio while the MSCI World Index's top 20 holdings, consist of 16.7% of the index
- Valuations: The price-to-cash-flow for GEI holdings is 8.3 vs 10.4 for the benchmark

Source: FactSet, HEDs, Eikon as of 12/31/16

The composition of the Fund's holdings, are subject to change.

¹Credit quality definition on last page

% of Fund	Name	Sector	Dividend yield %	Yield on int corp debt (>5 yr)	Forward P/E ratio
3.40%	Royal Dutch Shell	Energy	6.6%	2.0%	27.8
3.21%	BP	Energy	5.8%	2.1%	34.2
3.05%	Siemens	Industrials	3.0%	2.7%	15.6
2.45%	Sumitomo Mitsui Financial Group	Financials	3.4%	2.5%	8.7
2.17%	BT Group	Telecommunication services	3.9%	0.3%	12.2
2.08%	Vodafone Group	Telecommunication services	5.9%	2.5%	34.3
1.94%	Singapore Telecommunications	Telecommunication services	4.8%	2.1%	15.0
1.93%	Roche	Health care	3.5%	2.0%	15.8
1.91%	Enel	Utilities	3.8%	0.6%	13.2
1.90%	Novartis	Health care	3.6%	2.5%	15.6
1.87%	SK Telecom	Telecommunication services	4.5%	2.1%	11.3
1.76%	Pfizer	Health care	3.7%	2.8%	13.4
1.74%	Prudential	Financials	3.0%	1.7%	13.9
1.71%	SSE	Utilities	5.8%	1.7%	13.0
1.68%	AMP	Financials	7.7%	2.6%	30.4
1.66%	Berkeley Group	Consumer discretionary	7.1%	N/A	7.0
1.64%	Standard Life	Financials	5.1%	4.6%	14.1
1.62%	Tokio Marine	Financials	2.6%	3.6%	12.8
1.62%	TUI	Consumer discretionary	3.7%	1.5%	13.0
1.55%	Commonwealth Bank of Australia	Financials	7.3%	4.6%	14.8

Source: FactSet, HEDs, Eikon, 12/31/16. Sectors and holdings are subject to change at any time without notice. Listed yields are representative of the individual stock yields and not that of the overall Fund. Past performance is not an indicator of future results.

For additional information
Please call **1 866 443 6337**
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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. It is not possible to invest directly in an index or average.

Credit quality ratings are primarily sourced from Standard & Poor's (the "S&P") but in the event that S&P has not assigned a rating the Fund will use Moody's or Fitch. If these ratings are in conflict the most conservative rating will be used. If none of the major rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's and Fitch) opinions as to the quality of the securities they rate. Ratings are relative and subjective, are not absolute standards of quality and are measured on a scale that generally ranges from AAA (highest) to D (lowest). 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. Listed yields are representative of individual stock yields based on dividends paid over the past 12 months and do not represent the yield of the overall Fund. All financial ratios (debt-to-equity, net sales growth, earnings per share growth, dividend per share growth, return on equity) represent the position-weighted average for stocks held in the portfolio as 12/31/16. Debt-to-equity ratio is the calculated using the total outstanding debt divided by total common equity. The debt-to-equity ratio is a measure of a company's leverage. Price-to-cash-flow: Share price divided by cash flow per share. A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price-earnings ratio, this measure provides an indication of relative value. 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 Global Equity Income Fund was rated against 272, 223 and 139 Foreign Large Value funds for the three-, five- and ten-year periods, respectively. With respect to these Foreign Large Value funds, the Fund received a Morningstar Rating of 5 stars for the three-year period, a rating of 5 stars for the five-year period and a rating of 5 stars for the ten-year period for Class A. The Fund received a Morningstar Rating of 5 stars for the three-year, a rating of 5 stars for the five-year period and a rating of 5 stars for the ten-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.

This material is not authorized for distribution unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risk, objectives, fees and expenses, experience of its management and other information. (2/17)

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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.



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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.

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