

INVESTMENT INSIGHTS

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 weight	
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%

Top 10 holdings	Country†	% 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	UK	2.6

Fund facts

Investment objective

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

CUSIP numbers

Class A HFOAX 425067840
Class C HFOCX 425067824
Class I HFOIX 425067592
Class R HFORX 425067741

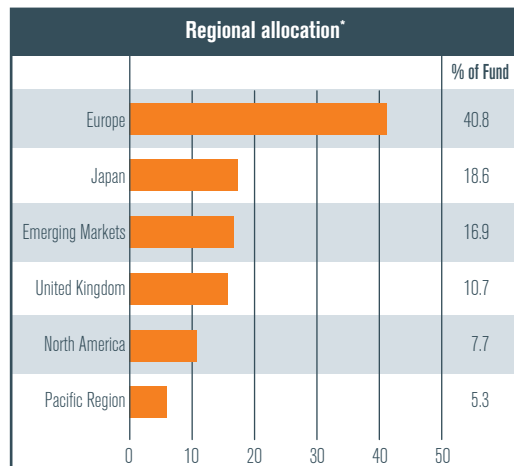
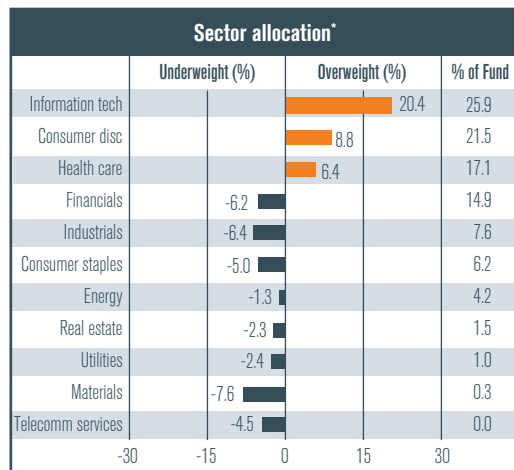
Inception date	8/31/01
Min. initial investment	\$500
Benchmark	MSCI EAFE Index
Median market cap (\$billions)	40.55
# of holdings	75
Forward P/E ratio	11.81
P/B ratio	1.45
Beta	0.96
% of holdings in top 10	28.64
Class A expense ratio ¹ (%)	1.36
Portfolio turnover ² (%)	49%
Active Share ³ (%)	89.51%

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

¹This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

²Rolling 12-month period 11/30/15-11/30/16. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

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



International Opportunities Fund

Competitor analysis[†]

	Henderson International Opportunities Fund	Morningstar Foreign Large Blend Average
# of holdings	75	390
Sharpe ratio	0.39	0.17
Info ratio	0.47	-0.49
Up capture	105.9%	94.9%
Down capture	94.4%	100.2%
Alpha	3.02%	-1.02%
Beta	0.96	0.98

[†]Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/31/01-12/31/16 and these terms are defined on the following page.

Top 10 holdings analysis

% of Fund	Henderson International Opportunities Fund ¹ top 10 holdings		Percent held in Morningstar category funds' top 10 ²		Most common top 10 held in category ²	
3.3%	Renault	France	0.0%		Roche	Switzerland 46.2%
3.1%	Continental	Germany	0.4%		Nestle	Switzerland 42.6%
3.0%	SAP	Germany	13.5%		Novartis	Switzerland 38.1%
2.9%	Nokia	Finland	0.0%		Royal Dutch Shell	UK 34.5%
2.9%	Fresenius SE	Germany	2.2%		HSBC	UK 24.7%
2.8%	Deutsche Post	Germany	0.4%		Toyota	Japan 20.6%
2.7%	Amadeus IT	Spain	1.3%		British American Tobacco	UK 19.3%
2.6%	Teva Pharmaceutical	Israel	1.3%		Total	France 19.3%
2.6%	Roche	Switzerland	46.2%		BP	UK 17.9%
2.6%	Standard Life	UK	0.0%		Taiwan Semiconductor Manufacturing	Taiwan 17.5%

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.

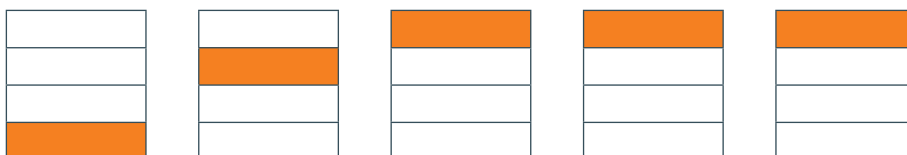
International Opportunities Fund

HFOAX outshined the competition

Morningstar rankings are based on total return and do not reflect a sales charge. Morningstar assigns each share class a percentile ranking for performance measurement against the Morningstar peer group. Multiple share classes of one Fund may have performance that ranks in the top quartile of the peer group over the 1, 3, 5, 10, and since inception time periods.

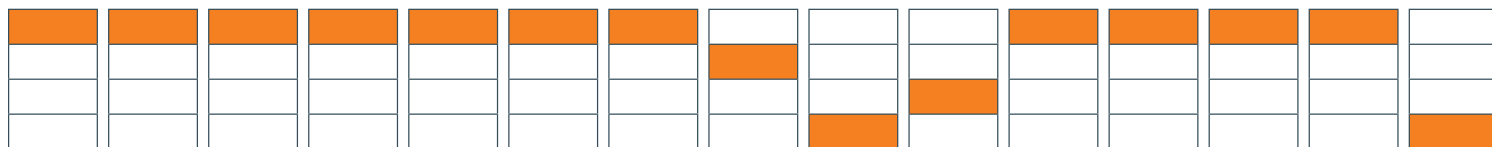
Ranking as of 12/31/16	1 year	3 years	5 years	10 years	Since inception 8/31/01
Morningstar Foreign Large Blend Percentile Rank	91%	26%	8%	15%	4%
	(714/780)	(172/673)	(52/635)	(70/476)	(14/373)

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Morningstar Foreign Large Blend Percentile Rank (as of calendar year)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
9%	2%	15%	23%	15%	12%	8%	37%	89%	64%	17%	7%	14%	13%	91%
44/482	11/504	84/551	115/602	81/648	76/743	52/778	307/823	741/829	523/817	132/786	55/791	101/750	107/817	714/780



Performance

As of December 31, 2016	1 year	3 years	5 years	10 years	Since inception ¹
Class A without sales charge	-3.60%	-1.13%	8.09%	2.29%	8.20%
Class A 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%
Class C with sales charge	-4.36%	-1.89%	7.25%	1.51%	7.39%
Class I ²	-3.32%	-0.86%	8.40%	2.51%	8.35%
Class R ³	-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 ⁴	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 ratios⁵: Class A 1.36%, Class C 2.12%, Class I 1.07%.

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

²The 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.

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

⁴Morningstar 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.

⁵This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as 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.

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

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The MSCI EAFE Index (Europe, Australasia, 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. It is not possible to invest directly in an index or average.

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.

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 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.

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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.

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. (2/17)

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

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

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
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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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