

Strategic Income Fund

HFAAX HFACX HFAIX

December 31, 2016

Class A ★★★★★
Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 318 World Bond 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.

Investment strategy

The Fund invests in securities across a variety of fixed income sectors. The portfolio is constructed by leveraging multiple sources of uncorrelated returns, structured to earn income and provide total return while actively managing duration.

Fund facts

Investment objective

The Fund seeks to achieve total return through current income and capital appreciation.

CUSIP numbers

Class A HFAAX 425067816
Class C HFACX 425067782
Class I HFAIX 425067485

Why invest in this fund?

- An opportunistic portfolio with exposure to multiple sectors within the global fixed income universe
- An investment approach that combines bottom-up security selection with a strategic asset allocation process
- An experienced portfolio management team with over 40 years of investment management industry experience
- Dynamic asset allocation among various fixed income sectors based on the current stage of the economic cycle

| | |
|-------------------------------------|-------------------|
| Inception date | 9/30/03 |
| Min. initial investment | \$500 |
| Benchmark | 3-month LIBOR USD |
| # of issuers | 107 |
| Dividend frequency | Monthly |
| % of holdings in top 10 | 27.40 |
| Class A expense ratio¹ (%) | 1.06 |
| Portfolio turnover² (%) | 117% |
| Effective duration³ (weighted avg.) | 4.6 |

¹This ratio is not guaranteed 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.

³Effective duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

| Top 10 issuers | Country¹ | % of Fund |
|---------------------------|-------------|-----------|
| Australia Government Bond | Australia | 7.9 |
| CVC Capital Partners | Australia | 3.3 |
| Liberty Global | Luxembourg | 3.3 |
| Equinix | US | 2.3 |
| Barclays | UK | 2.0 |
| Berry Plastics Group | US | 2.0 |
| Prudential | UK | 1.8 |
| HSBC Holdings | UK | 1.7 |
| UBS Group | Switzerland | 1.6 |
| Wells Fargo & Co | US | 1.6 |

| Top 10 country allocation¹ | | | % of Fund |
|----------------------------|--|--|-----------|
| | | | |
| US | | | 31.5 |
| UK | | | 31.3 |
| Germany | | | 8.0 |
| Australia | | | 7.9 |
| France | | | 5.3 |
| Luxembourg | | | 4.2 |
| Netherlands | | | 3.7 |
| Switzerland | | | 2.5 |
| Ireland | | | 1.7 |
| Sweden | | | 1.1 |

These are not recommendations to buy or sell any security.

¹A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

| Top 10 asset allocation | | | % of Fund |
|---------------------------|--|--|-----------|
| | | | |
| Loans | | | 20.0 |
| UK Investment Grade | | | 16.2 |
| NA High Yield | | | 12.2 |
| European High Yield | | | 11.7 |
| UK High Yield | | | 10.8 |
| NA Investment Grade | | | 8.2 |
| Pacific Government Bonds | | | 7.9 |
| Derivatives & other | | | 6.2 |
| European Investment Grade | | | 5.1 |
| Equities | | | 1.0 |

Strategic Income Fund

Competitor analysis[†]

| | Henderson Strategic Income Fund | Morningstar World Bond Category Average |
|--|---------------------------------|---|
| Class A 30-day SEC yield at NAV | 2.27% | 2.34% |
| Class A unsubsidized 30-day SEC yield at NAV | 2.27% | 1.84% |
| # of holdings | 188 | 356 |
| Non-US holdings | 68.46% | 65.85% |
| Duration | 4.6 | 5.1 |
| Correlation to US government debt | 0.34 | 0.78 |
| Correlation to US corporate debt | 0.74 | 0.47 |
| Correlation to Global Bond Index | 0.44 | 0.89 |

[†]Zephyr Style Advisor and Morningstar. Correlations data are for the period 9/30/03-12/31/16 and these terms are defined below.

Performance

| As of December 31, 2016 | 1 year | 3 years | 5 years | 10 years | Since inception ¹ |
|---|--------|---------|---------|----------|------------------------------|
| Class A without sales charge | 5.92% | 4.41% | 6.10% | 3.54% | 5.19% |
| with sales charge | 0.85% | 2.77% | 5.07% | 3.04% | 4.80% |
| Class C without sales charge | 5.17% | 3.64% | 5.32% | 2.72% | 4.37% |
| with sales charge | 5.17% | 3.65% | 5.33% | 2.73% | 4.38% |
| Class I ² | 6.20% | 4.67% | 6.38% | 3.69% | 5.30% |
| 3-month LIBOR USD | 0.66% | 0.38% | 0.38% | 1.28% | 1.70% |
| Morningstar World Bond average | 3.85% | 0.41% | 1.18% | 3.41% | 3.72% |
| Morningstar World Bond ranking ³ | 69/342 | 25/334 | 4/278 | 106/191 | 33/149 |

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.06%, Class C 1.82%, Class I 0.81%. Net expense ratios⁴: Class A 1.06%, Class C 1.82%, Class I 0.81%.

¹Inception date: 9/30/03, inception date of Class I Shares: 5/31/11

²For periods prior to 5/31/11, Class I share rates of return are based on Class A shares at NAV.

³Morningstar 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.

⁴This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

The current portfolio management team assumed responsibility for the Fund in December 2003.

Returns greater than one year are annualized and returns are 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.

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.

Calendar year performance

| Year | HFAAX (without sales charge) | 3-month LIBOR USD |
|------|------------------------------|-------------------|
| 2016 | 5.92% | 0.66% |
| 2015 | 1.74% | 0.23% |
| 2014 | 5.61% | 0.23% |
| 2013 | 3.86% | 0.29% |
| 2012 | 13.75% | 0.51% |
| 2011 | 0.05% | 0.27% |
| 2010 | 10.17% | 0.33% |
| 2009 | 50.75% | 0.99% |
| 2008 | -38.69% | 3.83% |
| 2007 | 3.36% | 5.61% |
| 2006 | 10.31% | 5.12% |
| 2005 | 2.60% | 3.13% |
| 2004 | 10.65% | 1.30% |

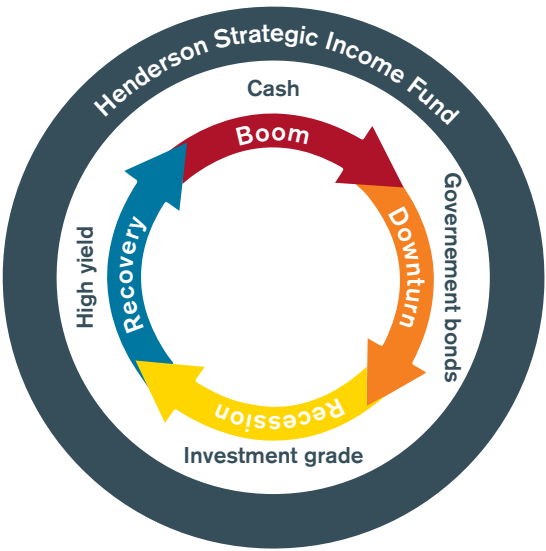
Strategic Income Fund

We believe the key to successful investing is diversification

Many investors often think of fixed income as one giant asset class with little to differentiate the different types of bonds available. However, this is not the case. Various types of fixed income perform differently and an expert portfolio manager is necessary to navigate and allocate accordingly through the stages of the economic cycle.

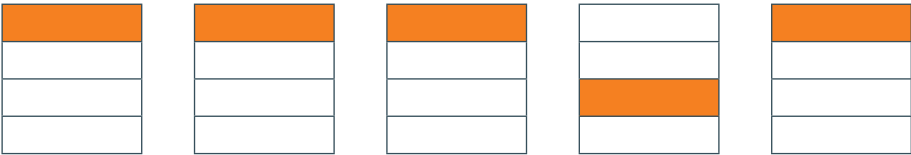
During periods of weak economic growth or recession, government bonds and high quality investment grade bonds tend to perform better. In a period of improved economic growth, lower quality corporate bonds typically benefit from the more positive environment and have the potential to deliver better returns.

The chart to the right explains how different fixed income asset classes are anticipated to perform during various stages of the economic cycle.



| Ranking as of 12/31/16 | 1 year | 3 years | 5 years | 10 years | Since inception 9/30/03 |
|---------------------------------|----------|----------|---------|-----------|----------------------------|
| Morningstar World Bond Category | 18% | 6% | 1% | 52% | 19% |
| Percentile Rank* | (60/342) | (20/334) | (2/278) | (100/191) | (28/149) |

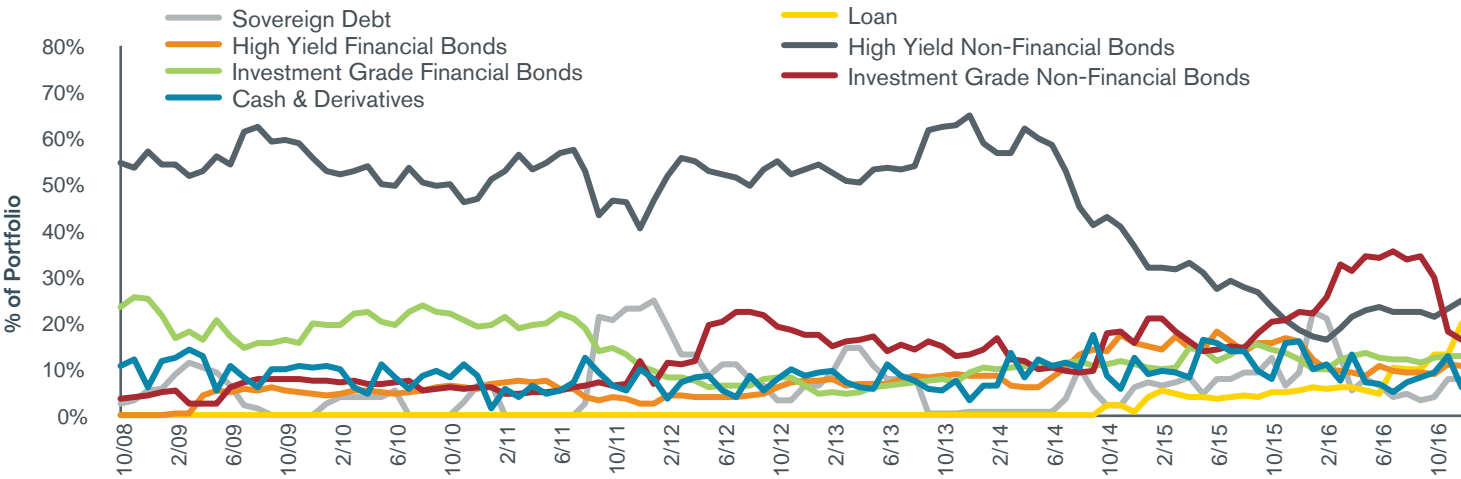
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*This represents Class I percentiles and rankings

A strategic approach to flexible allocation

The following chart displays the historical asset allocation decisions made by the Portfolio Managers for the Strategic Income Fund (shown as a percentage of net assets). The Fund's flexible approach to asset allocation allows it to navigate the various phases of the credit cycle.



For additional information
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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 Strategic Income Fund may invest in high yield, lower rated (junk) bonds. Securities rated below investment grade generally entail greater credit, market, issuer and liquidity risk than investment grade securities. Moreover, 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. The Fund may borrow money which may adversely affect the return to shareholders, also known as leverage risk.

LIBOR (London Interbank Offer Rate) is the interest rate participating banks offer to other banks for loans on the London market. It is not possible to 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 Strategic Income Fund was rated against 318, 241 and 130 World Bond funds for the three-, five- and ten-year periods, respectively. With respect to these World Bond 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 2 stars for the ten-year period for Class A. 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 2 stars for the ten-year period for Class I.

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. (2/17)

HGF-80354-17 SIF-HYBRID

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.



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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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C-0217-7882 06-30-17

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