JANUS

Henderson
GLOBAL INVESTORS

March 8, 2017

HENDERSON GLOBAL FUNDS
737 North Michigan Avenue, Suite 1700
Chicago, Illinois 60611

Dear Shareholder:

A joint special meeting (the “Meeting”) of the shareholders of the Henderson Global Funds identified in the enclosed Notice of Joint Special Meeting of Shareholders (the “Notice”) will be held at 9:00 a.m. Central Time at 737 North Michigan Avenue, Suite 2030, Chicago, Illinois 60611 on Thursday, April 6, 2017. The purpose of the Meeting is to vote on an important proposal that affects the Henderson Funds identified in the Notice (each a “Target Fund” and collectively the “Target Funds”) and your investment in one or more of them. Each Target Fund is a series of Henderson Global Funds (the “Henderson Trust”).

Janus Capital Group Inc. (“Janus”) and Henderson Group plc (“Henderson”) recently entered into an Agreement and Plan of Merger pursuant to which Janus and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses (the “Parent Company Transaction”). In connection with the Parent Company Transaction, the Board of Trustees of the Henderson Trust has approved, under an Agreement and Plan of Reorganization (a “Plan”), the transition of each Target Fund (a “Merger”) to the Janus mutual fund platform, by transferring the assets and liabilities of each Target Fund to a newly formed series of Janus Investment Fund with the same investment objectives, principal investment strategies, and risks as the corresponding Target Fund (each, an “Acquiring Fund” and collectively the “Acquiring Funds”).

Janus and Henderson believe combining the Target Funds and the Acquiring Funds onto a single operating platform will create a larger fund family that will offer a broader range of investment options. Janus and Henderson believe the combination also presents the opportunity to achieve asset growth of the fund complex through combined distribution networks, to benefit from the combined resources of Janus and Henderson, and to operate with greater efficiency and lower overall costs. Each Acquiring Fund will be managed by the same portfolio managers as the corresponding Target Fund.

With respect to each fund Merger, the Board of Trustees of the Henderson Trust believes that the proposed Merger is in the best interests of the Target Fund and has recommended that shareholders vote FOR the Plan to authorize the Merger.

You can vote in one of four ways:

- **By Internet** through the website listed in the proxy voting instructions;
- **By telephone** by calling the toll-free number listed on your proxy card(s) and following recorded instructions;
- **By mail** with the enclosed proxy card(s); or
- **In person** at the joint special shareholder meeting on April 6, 2017.

The enclosed joint proxy statement/prospectus describes the proposal and compares each Target Fund to its corresponding Acquiring Fund. Your vote is extremely important, so please read the enclosed joint proxy statement/prospectus carefully and submit your vote. If you have any questions about the proposal, please call our proxy solicitor, Computershare Fund Services at 1-866-880-8631.

Thank you for your consideration of this important proposal. We value the trust and confidence you have placed with us and look forward to continuing our relationship with you.

Sincerely,

James G. O’Brien
President
Henderson Global Funds

HENDERSON GLOBAL FUNDS
737 North Michigan Avenue, Suite 1700
Chicago, Illinois 60611

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Board of Trustees of Henderson Global Funds (the "Henderson Trust") has called a Joint Special Meeting of Shareholders of the series of the Henderson Trust identified below (each, a "Target Fund" and collectively, the "Target Funds"), to be held at 737 North Michigan Avenue, Suite 2030, Chicago, Illinois 60611, on Thursday, April 6, 2017, at 9:00 a.m. Central Time (together with any postponements or adjournments thereof, the "Meeting").

At the Meeting, shareholders of each Target Fund will be asked to vote to approve an Agreement and Plan of Reorganization (each, a "Plan"), which provides for the transfer of all of the assets and all the liabilities of each Target Fund to a corresponding series (each, an "Acquiring Fund" and collectively, the "Acquiring Funds") of Janus Investment Fund (each, a "Merger"). Each Acquiring Fund will have the same investment objectives, principal investment strategies, and risks as the corresponding Target Fund. The Target Funds participating in the Meeting are:

- Henderson International Opportunities Fund
- Henderson Global Equity Income Fund
- Henderson European Focus Fund
- Henderson Strategic Income Fund
- Henderson All Asset Fund
- Henderson International Long/Short Equity Fund
- Henderson Dividend & Income Builder Fund
- Henderson US Growth Opportunities Fund

Any shareholder who owned shares of a Target Fund as of the close of business on January 13, 2017 will receive notice of the Meeting and will be entitled to vote on their Target Fund's Plan at the Meeting. The persons named as proxies will vote in their discretion on any other business that may properly come before the Meeting. In the event that the necessary quorum to transact business or the vote required to approve a Plan is not obtained at the Meeting, an authorized officer or trustee of the Henderson Trust serving as chairperson of the Meeting may postpone or adjourn the Meeting to permit further solicitation of proxies if the officers of the Henderson Trust determine that additional solicitation is warranted and in the interests of the applicable Target Fund.

Shareholders are urged to take advantage of the Internet or telephonic voting procedures described on the enclosed proxy card(s), or complete, sign, and date the enclosed proxy card(s) and return it in the enclosed addressed envelope, which needs no postage if mailed in the United States. If you wish to attend the Meeting and vote your shares in person at that time, you will still be able to do so.

The Board of Trustees recommends that shareholders of each Target Fund vote FOR the Merger.

By Order of the Board of Trustees,

President
Henderson Global Funds

March 8, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 6, 2017:

The enclosed Joint Proxy Statement/Prospectus is available free of charge at janus.com/fundupdate.
The Target Funds' most recent annual report and any more recent semiannual report are available free of charge at henderson.com.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may avoid any delay involved in validating your vote if you fail to sign your proxy card(s) properly.

1. **Individual Account:** Sign your name exactly as it appears in the registration on the proxy card.
2. **Joint Account:** Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. **All Other Accounts:** The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	**Valid Signature**
Corporate Account	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Trust Account	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
Custodial or Estate Account	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) Estate of John B. Smith	John B. Smith, Jr., Executor

JOINT PROXY STATEMENT/PROSPECTUS
March 8, 2017

JANUS INVESTMENT FUND
151 Detroit Street
Denver, Colorado 80206

HENDERSON GLOBAL FUNDS
737 North Michigan Avenue, Suite 1700
Chicago, Illinois 60611
1-866-3HENDERSON (1-866-343-6337)

INTRODUCTION

This joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus") is being furnished to shareholders of each Target Fund listed in the table below (each a "Target Fund" and collectively the "Target Funds"), each a series of Henderson Global Funds (the "Henderson Trust"), in connection with a joint special meeting of the shareholders of certain series of the Henderson Trust, including the Target Funds. This is both the proxy statement of the Target Funds and a prospectus for each Acquiring Fund listed in the table below (each an "Acquiring Fund" and collectively the "Acquiring Funds"). Each Acquiring Fund is a newly formed series of Janus Investment Fund (the "Janus Trust"). Both the Janus Trust and the Henderson Trust are registered open-end management investment companies.

Target Fund	Acquiring Fund
Henderson International Opportunities Fund	Janus Henderson International Opportunities Fund
Henderson Global Equity Income Fund	Janus Henderson Global Equity Income Fund
Henderson European Focus Fund	Janus Henderson European Focus Fund
Henderson Strategic Income Fund	Janus Henderson Strategic Income Fund
Henderson All Asset Fund	Janus Henderson All Asset Fund
Henderson International Long/Short Equity Fund	Janus Henderson International Long/Short Equity Fund
Henderson Dividend & Income Builder Fund	Janus Henderson Dividend & Income Builder Fund
Henderson US Growth Opportunities Fund	Janus Henderson U.S. Growth Opportunities Fund

At the joint special meeting, the shareholders of each Target Fund will be asked to consider a proposal to approve an Agreement and Plan of Reorganization, which provides for the transfer of all of the assets of their Target Fund to the corresponding Acquiring Fund, in exchange for shares of beneficial interest of such Acquiring Fund and the assumption by such Acquiring Fund of all of the liabilities of the respective Target Fund, as described more fully below.

- The Target Funds and the Acquiring Funds are sometimes referred to herein individually as a "Fund" and collectively as the "Funds."
- Each Agreement and Plan of Reorganization is sometimes referred to herein individually as a "Plan" and collectively as the "Plans" and the transactions contemplated by a Plan sometimes are referred to herein individually as a "Merger" and collectively as the "Mergers."

As a result of the proposed Mergers, each shareholder of a Target Fund will receive a number of full and fractional shares of its corresponding Acquiring Fund equal in value to their holdings of the Target Fund as of the close of regular trading on the New York Stock Exchange ("NYSE") on the closing date of the respective Merger. The Janus Trust shall cause each Target Fund to deliver to the Henderson Trust full and fractional shares of the corresponding Acquiring Fund having an aggregate net asset value equal to the value of the aggregate net assets of the same class of shares of the respective Target Fund, as of the close of the regular trading session on the NYSE on the closing date of the respective Merger. Janus Capital Management LLC (the "Janus Adviser") will be the investment adviser for each Acquiring Fund. Henderson Investment Management Limited ("HIML") will be the sub-adviser for each Acquiring Fund, except Janus Henderson U.S. Growth Opportunities Fund. Henderson Geneva Capital Management ("Geneva") will be the sub-adviser for Janus Henderson U.S. Growth Opportunities Fund. HIML and Geneva are sometimes referred to herein collectively as the "Henderson sub-advisers." The closing of each Merger is contingent upon shareholder approval of the Plan applicable to its Target Fund. Each Plan is substantially similar and a form of the Plan is attached hereto as Appendix A. Assuming shareholder approval and the satisfaction or waiver of all other closing conditions, the Mergers are expected to occur on or about June 2, 2017 or as soon as practicable thereafter (the "Closing Date").

With respect to each Target Fund, the Board of Trustees of the Henderson Trust (the "Henderson Board") has determined that the use of this Joint Proxy Statement/Prospectus for the joint special meeting of shareholders of the Target Fund is in the best interests of the Target Fund in light of the similar matters being voted on by each Target Fund.

The joint special meeting of shareholders of the Target Funds will be held at 737 North Michigan Avenue, Suite 2030, Chicago, Illinois 60611 on Thursday, April 6, 2017 at 9:00 a.m. Central Time (together with any postponements or adjournments thereof, the "Meeting"). The Henderson Board is soliciting proxies from shareholders of the Target Funds for the Meeting. **The Henderson Board recommends that shareholders of each Target Fund vote FOR its Plan.**

This Joint Proxy Statement/Prospectus, Notice of Joint Special Meeting, and the proxy card(s) are first being mailed to shareholders of the Target Funds on or about March 8, 2017. Shareholders of record of each Target Fund as of the close of business on January 13, 2017 ("Record Date") are entitled to notice of and to vote at the Meeting.

This Joint Proxy Statement/Prospectus, which you should read carefully and retain for future reference, sets forth the information that you should know about the Target Funds, the Acquiring Funds, and the proposed Mergers before voting on the proposal. The Joint Proxy Statement/Prospectus serves as a prospectus of each Acquiring Fund in connection with the issuance of the Acquiring Funds' common shares in the Mergers. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

Shares of the Acquiring Funds have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

Incorporation by Reference

For more information about the investment objectives, strategies, restrictions, and risks of the Target Funds, see:

- The Prospectus for each Target Fund for Class A Shares, Class C Shares, Class I Shares and Class R6 Shares (and Class R Shares and Class IF Shares for Henderson International Opportunities Fund) filed in Post-Effective Amendment No. 104 to Henderson Trust's registration statement on Form N-1A (File Nos. 811-10399 and 333-62270) (Accession No. 0000891804-16-001920), dated November 30, 2016, as supplemented;
- The Statement of Additional Information for each Target Fund, filed in Post-Effective Amendment No. 104 to Henderson Trust's registration statement on Form N-1A (File Nos. 811-10399 and 333-62270) (Accession No. 0000891804-16-001920), dated November 30, 2016, as supplemented; and
- The Annual Report for each Target Fund, filed on Form N-CSR (File No. 811-10399), for the fiscal year ended July 31, 2016 (Accession No. 0000891804-16-001782).

The above documents have been filed with the SEC and are incorporated by reference herein as appropriate. The prospectus of each class of the Target Funds and its annual report have previously been delivered to the Target Funds' shareholders.

You can obtain free copies of any of the foregoing Target Fund documents by contacting a Henderson representative at 1-866-3HENDERSON (or 1-866-343-6337). The reports are also available, without charge, at www.henderson.com, or by sending a written request to Henderson Global Funds at P.O. Box 8391, Boston, MA 02266-8391.

A Statement of Additional Information dated March 8, 2017 relating to the Mergers has been filed with the SEC and is incorporated by reference into this Joint Proxy Statement/Prospectus. You can obtain a free copy of that document by contacting your plan sponsor, broker-dealer, or financial intermediary or by contacting a Janus representative at 1-877-335-2687.

The shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by, any financial institution or the U.S. Government, are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency, and involve risk, including the possible loss of the principal amount invested.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and, in accordance therewith, file reports, proxy materials, and other information with the SEC. You may review and copy information about the Funds at the Public Reference Room of the SEC or get text-only copies, after paying a duplicating fee, by sending an electronic request by e-mail to publicinfo@sec.gov or by writing to or calling the SEC's Public Reference Section, Washington, D.C. 20549-1520 (1-202-551-8090). Information on the operation of the Public Reference Room may also be obtained by calling this number. You may also obtain reports and other information about the Funds from the Electronic Data Gathering Analysis and Retrieval (EDGAR) Database on the SEC's website at http://www.sec.gov.

The following chart outlines the share classes of the Funds involved in the Mergers and their respective ticker symbols:

Fund/Class*	**Ticker**
Henderson International Opportunities Fund	
Class A Shares	HFOAX
Class C Shares	HFOCX
Class I Shares	HFOIX
Class R6 Shares	HFORX
Class R Shares	HFOSX
Class IF Shares	HFITX
Henderson Global Equity Income Fund	
Class A Shares	HFQAX
Class C Shares	HFQCX
Class I Shares	HFQIX
Class R6 Shares	HFQRX
Henderson European Focus Fund	
Class A Shares	HFEAX
Class C Shares	HFECX
Class I Shares	HFEIX
Class R6 Shares	HFERX
Henderson Strategic Income Fund	
Class A Shares	HFAAX
Class C Shares	HFACX
Class I Shares	HFAIX
Class R6 Shares	HFARX
Henderson All Asset Fund	
Class A Shares	HGAAX
Class C Shares	HGACX
Class I Shares	HGAIX
Class R6 Shares	HGARX
Henderson International Long/Short Equity Fund	
Class A Shares	HLNAX
Class C Shares	HLNCX
Class I Shares	HLNIX
Class R6 Shares	HLNRX
Henderson Dividend & Income Builder Fund	
Class A Shares	HDAVX
Class C Shares	HDCVX
Class I Shares	HDIVX
Class R6 Shares	HDRVX
Henderson US Growth Opportunities Fund	
Class A Shares	HGRAX
Class C Shares	HGRCX
Class I Shares	HGRIX
Class R6 Shares	HGRRX

Janus Henderson International Opportunities Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class R Shares
Class D Shares
Janus Henderson Global Equity Income Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson European Focus Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson Strategic Income Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson All Asset Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson International Long/Short Equity Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson Dividend & Income Builder Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares
Janus Henderson U.S. Growth Opportunities Fund
Class A Shares
Class C Shares
Class I Shares
Class N Shares (offered to the applicable Target Fund Class R6 Shares)
Class D Shares

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Merges—Direct Shareholders."

JOINT PROXY STATEMENT/PROSPECTUS

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Q&A / SYNOPSIS

These questions and answers provide a brief overview of the key features and other matters typically of concern to shareholders considering a proposed combination of mutual funds. This Joint Proxy Statement/Prospectus contains more detailed information about the Proposal, and we encourage you to read it in its entirety before voting. These questions and answers are qualified in their entirety by the remainder of this Joint Proxy Statement/Prospectus. The description of the Mergers (as defined below) is qualified by reference to the full text of the Plan (as defined below), a form of which is attached as Appendix A.

Q. What is being proposed?

A. Janus Capital Group Inc. ("Janus") and Henderson Group plc ("Henderson") recently entered into an Agreement and Plan of Merger pursuant to which Janus and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses (the "Parent Company Transaction"). Janus, a publicly traded company with principal operations in financial asset management businesses and approximately $198.9 billion in assets under management as of September 30, 2016, is the parent company of Janus Capital Management LLC (the "Janus Adviser"), which is the investment adviser for each series of Janus Investment Fund (the "Janus Trust"). Henderson, an independent global asset management business founded in 1934 with approximately $131.2 billion in assets under management as of September 30, 2016, is the parent company of Henderson Global Investors (North America) Inc. (the "Henderson Adviser"), which is the current investment adviser for each series of Henderson Global Funds (the "Henderson Trust"), and Henderson Investment Management Limited ("HIML"), which is the current investment sub-adviser for each of the Target Funds, except for Henderson US Growth Opportunities Fund, and will be the investment sub-adviser for each of the Acquiring Funds, except for Janus Henderson U.S. Growth Opportunities Fund. Henderson is also the parent company of Henderson Geneva Capital Management ("Geneva"), which is the current investment sub-adviser for Henderson US Growth Opportunities Fund and will be the investment sub-adviser for Janus Henderson U.S. Growth Opportunities Fund. HIML and Geneva are sometimes referred to herein collectively as the "Henderson Sub-advisers." The Parent Company Transaction will be effected via a share exchange with each share of Janus common stock exchanged for 4.7190 newly issued ordinary shares in Henderson. Based on the current number of shares outstanding, upon closing of the Transaction, Henderson and Janus shareholders are expected to own approximately 57% and 43%, respectively, of the ordinary shares of the combined company, which will be renamed Janus Henderson Group plc ("Janus Henderson"). In addition, each Fund's name will change to reflect "Janus Henderson" as part of the Fund's name. Janus Henderson will have approximately $326 billion in assets under management and a combined market capitalization of $5.75 billion.

Completion of the Parent Company Transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of certain third party consents, including approval of new investment advisory agreements by shareholders of Janus Capital-advised U.S. registered investment companies, including the Funds, representing at least 67.5% of the aggregate assets under management of the Janus Capital-advised U.S. registered investment companies. Janus and Henderson currently expect to complete the Parent Company Transaction during the second quarter of 2017.

Shareholders of your Fund are not being asked to vote on the Parent Company Transaction. Rather, shareholders of your Fund are being asked to vote on proposals that are being presented to them as a result of the Parent Company Transaction.

In connection with the Parent Company Transaction, the Board of Trustees of the Henderson Trust (the "Henderson Board" and the members of the Henderson Board, the "Henderson Trustees") has approved, under an Agreement and plan of Reorganization (a "Plan"), the transition of each Target Fund (a "Merger" and collectively, the "Mergers") to the Janus mutual fund platform by transferring the assets and liabilities of each Target Fund to a newly formed fund (each an "Acquiring Fund" and collectively the "Acquiring Funds") of Janus Investment Fund (the "Janus Trust") with the same investment objectives, principal investment strategies, and risks as the corresponding Target Fund.

Janus and Henderson believe combining the Target Funds and the Acquiring Funds onto a single operating platform will create a larger fund family that will offer a broader range of investment options. Janus and Henderson believe the combination also presents the opportunity to achieve greater asset growth of the fund complex through combined distribution networks, to benefit from the combined resources of Janus and Henderson, and to operate with greater efficiency and lower overall costs.

The shares of each Acquiring Fund received by the corresponding Target Fund will be distributed pro rata as soon as practicable after the Closing Date to Target Fund shareholders of record, determined as of immediately after the close of business on the Closing Date. After a Merger is completed, the applicable Target Fund will be liquidated. Each Merger is designed to qualify as a tax-free reorganization, so you should generally not realize a tax gain or loss as a direct result of the Merger of your Fund. Each Merger is conditioned on the completion of the Parent Company Transaction.

Q. If the Mergers occur, how will the Acquiring Funds be managed?

A. If the Mergers are consummated, the following will occur:

- The Janus Adviser will be the investment adviser for each Acquiring Fund and will be responsible for overseeing HIML, which will be the investment sub-adviser for each Acquiring Fund, except for Janus Henderson U.S. Growth Opportunities Fund, and Geneva, which will be the investment sub-adviser for Janus Henderson U.S. Growth Opportunities Fund.
- The investment team that currently manages each Target Fund will continue to be responsible for the day-to-day management of the corresponding Acquiring Fund's portfolio.
- Each Acquiring Fund will continue to have the same investment objectives and principal investment strategies as the corresponding Target Fund and will continue to have the same risks as the corresponding Target Fund.

Q. What is the recommendation of the Henderson Board?

A. At a meeting held on December 9, 2016, the Henderson Board determined that the Merger is in the best interests of each Target Fund. **The Henderson Board recommends that shareholders of each Target Fund vote FOR the Plan applicable to their Fund.**

Q. What did the Henderson Board consider in determining that the Merger is in the best interests of each Target Fund?

A. The Henderson Board, including all of the Henderson Trustees who are not "interested persons" of the Henderson Trust as defined in Section 2(a)(19) of the 1940 Act (the "Henderson Independent Trustees"), reviewed and considered information regarding the Parent Company Transaction and the proposed Plans and Mergers at multiple in-person and telephonic meetings held in September, October, November and December 2016 (the "Merger Evaluation Meetings"). During the Merger Evaluation Meetings and other times during the period, the Henderson Independent Trustees conferred privately on these matters with their independent counsel. In addition, during several Merger Evaluation Meetings, the Henderson Independent Trustees met with senior management of the Janus Adviser, as well as the Chief Compliance Officer of the Acquiring Funds. The Henderson Independent Board Members also met with several independent board members of the Janus Trust. Based on its evaluation of all of the information presented and discussed, the Henderson Board, including all of the Henderson Independent Trustees, on behalf of each Target Fund, concluded that each Merger was in the best interests of the applicable Target Fund, and that the interests of the Target Fund's shareholders will not be diluted as a result of the Merger. At a meeting held on December 9, 2016, the Henderson Board unanimously approved the Plan for each Merger, and unanimously recommended that shareholders of each Target Fund vote to approve the applicable Plan.

The Henderson Independent Trustees requested and received information provided by the Henderson Adviser, the Janus Adviser, and their respective affiliates regarding, among other things: the structure and terms of the Parent Company Transaction; the expected impact of the Parent Company Transaction on the Target Funds and, separately, on the Henderson Adviser; information regarding Janus and the Janus Adviser before and after the Parent Company Transaction, including, among other things, organization and personnel, business strategy, ownership structure, financial strength, affiliations, asset management and compliance practices and capabilities, and legal and regulatory matters; and information regarding the Janus Trust and each Acquiring Fund. Among the various information reviewed and discussed at the Merger Evaluation Meetings were Janus' investment reputation, broad U.S. product line and presence in the U.S. retail market, service quality, industry relationships, and distribution capabilities. The parties also discussed how the current Henderson and Janus businesses compare and complement each other and the synergies of the combined organization, which the Henderson Adviser and the Janus Adviser believe will benefit the Target Funds' shareholders. The Henderson Board considered the views of the Henderson Adviser and the Janus Adviser that combining the Target Funds and the mutual funds advised by the Janus Adviser onto a single operating platform will create a larger fund family that will offer a broader range of investment options for investors, and presents the opportunity to achieve asset growth through combined distribution networks, to achieve economies of scale, and to operate with greater efficiency and lower overall costs. The Henderson Board reviewed and discussed the characteristics and steps of each Merger, and the advisory fees and total expenses of each Acquiring Fund relative to those of its corresponding Target Fund. The Henderson Board considered the differences in methodologies for setting advisory fees and expense limitation amounts, and the differences in processes for reviewing and extending such expense limitation amounts. The Henderson Board reviewed the characteristics of the share classes offered by the Target Funds and the Acquiring Funds, and noted that holders of Class R6 Shares of the Target Funds would receive Class N Shares of the Acquiring Funds, shares received by direct shareholders of any class of the Target Funds would automatically be exchanged for Class D Shares of the Acquiring Funds, and holders of Class IF Shares of the Henderson International Opportunities Fund would receive Class I Shares of the Acquiring Fund following the Mergers. The Henderson Board also considered that, as part of the Mergers, the Janus Adviser and its affiliates would provide the Target Funds' shareholders with administrative, transfer agency and distribution services that currently are provided to the Target Funds by third parties.

In assessing and approving the Plan for each Merger and determining to submit each Plan to the applicable Target Fund's shareholders for approval, the Henderson Board considered a variety of factors deemed relevant in their business judgment, including, but not limited to, the following:

- The reputation, financial strength and resources of Janus and Henderson and the combined entity following the Parent Company Transaction;
- The investment objective, principal investment strategies, and risks of each Target Fund are the same as the investment objective, principal investment strategies, and risks of the corresponding Acquiring Fund;
- The portfolio manager(s) currently managing each Target Fund are anticipated to serve as the portfolio manager(s) of the corresponding Acquiring Fund;
- The advisory fee rate to be paid by each Acquiring Fund is the same as the current advisory fee rate paid by the corresponding Target Fund (any variances in advisory fees paid are the result of application of breakpoints);
- The Janus Adviser's commitment that the total annual expense ratio of each class of shares of each Acquiring Fund (after waivers and expense reimbursements) will be the same or lower than the total annual expense ratio (after waivers and expense reimbursements) of the applicable class of shares of the corresponding Target Fund for a period of at least one year after completion of the Merger;
- The Janus Adviser's pricing philosophy in setting advisory fees and expense limitation amounts;
- There is not expected to be any diminution in the nature, quality and extent of services provided to the Target Funds and their shareholders as a result of the Parent Company Transaction or the Mergers, including the transition from the Target Funds' current service providers to the Acquiring Funds' service providers;
- The potential conflicts of the Janus Adviser and its affiliates providing the Acquiring Funds with administrative, transfer agency and distribution services that currently are provided to the Target Funds by third-party service providers and the controls available to the Board of Trustees of the Janus Trust (the "Janus Board" or the "Janus Trustees") to oversee those conflicts;
- The Acquiring Funds will adopt the historical performance record of the Target Funds;
- The potential for increased economies of scale from operational efficiencies within a significantly larger mutual fund complex;
- The access to Janus' U.S. distribution channels may create the potential for asset growth and a more stable asset base;
- The opportunity to benefit from portfolio management and operational efficiencies that include investment benefits of increased interaction with other Janus investment teams and resources;
- The Mergers are expected to be a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and no gain or loss is expected to be recognized by a Target Fund or its shareholders for U.S. federal income tax purposes as a result of the Merger;
- The composition and qualifications of the Janus Trustees;
- One member of the Henderson Board will join the Janus Board and participate in the oversight of the Acquiring Funds, and the remaining Henderson Trustees are expected to serve in an advisory capacity for a transition period following the Mergers;
- Shareholder access to additional investment options, by virtue of certain exchange rights, within Janus' U.S. fund complex;
- The uncertainty of the future of the Target Funds if the Mergers are not effected, in light of the Parent Company Transaction;
- The terms and conditions of the Plans;
- Shareholders of the Target Funds will have the opportunity to vote on the proposed Mergers;
- All costs associated with each Target Fund's participation in the proposed Mergers (other than brokerage commissions or similar costs) will be paid by Henderson or Janus, and not by the shareholders of the Target Fund;
- No sales charge, contingent deferred sales charge ("CDSC"), commission, redemption fee or other transactional fee will be charged as a result of the proposed Mergers;
- The strong support expressed by the current senior management team at the Henderson Adviser for the Parent Company Transaction and the Mergers; and
- The potential benefits of the Mergers to the Janus Adviser and the combined Janus and Henderson entities following the Parent Company Transaction.

In its deliberations, the Henderson Board considered all of the information it received, including the information described above, with no single factor or piece of information identified as paramount or controlling, and each Henderson Trustee may have attributed different weights to various factors. Although the Henderson Board considered the overall implications of the Parent Company Transaction on the Target Funds as a whole, the Plan for each Merger was evaluated individually, and the Henderson Board's determinations with respect to each Plan and Merger were made on a fund-by-fund basis.

Q. Will I own the same number of shares of the corresponding Acquiring Fund as I currently own of my Target Fund?

A. Yes. You will receive the same number and class of shares of the corresponding Acquiring Fund with equal dollar value as the class of shares of the Target Fund you own as of the time your Merger closes except owners of Class R6 Shares of any Target Fund will receive Class N Shares of the Acquiring Fund and owners of Class IF Shares of Henderson International Opportunities Fund will receive Class I Shares of Janus Henderson International Opportunities Fund.

Q. What class of shares will be received by direct shareholders of each Target Fund?

A. Certain shareholders of each class of shares of each Target Fund may hold shares directly with the Fund and not through an intermediary. However, only Class D Shares of each Acquiring Fund are available to shareholders who hold shares directly and not through an intermediary. In order to facilitate continued investment in the Acquiring Fund by direct shareholders of the Target Fund and provide such shareholders with a class of shares having shareholder policies designed for direct shareholders, as soon as practicable after the closing of the Merger the shares of the Acquiring Fund received by direct shareholders of any class of the Target Fund in the Merger will be automatically exchanged for Class D Shares of the Acquiring Fund having an aggregate net asset value equal to the shares so exchanged. As a result of the Merger and this automatic exchange, direct shareholders of a Target Fund will become holders of Class D Shares of the corresponding Acquiring Fund. See "The Mergers—Direct Shareholders."

Q. Are there any material differences between the investment objectives and principal investment strategies of each Target Fund and its corresponding Acquiring Fund?

A. No. Each Acquiring Fund will have the same investment objectives, principal investment strategies, and risks as its corresponding Target Fund.

Q. Will the portfolio managers of each Target Fund continue to manage the corresponding Acquiring Fund?

A. Yes. It is expected that the same portfolio managers of each Target Fund will continue to manage the corresponding Acquiring Fund.

Q. Are there any material differences in the advisory fee of each Target Fund and the corresponding Acquiring Fund?

A. No. The advisory fee rate of each Target Fund and the corresponding Acquiring Fund will be the same.

Q. Are there any significant differences in the total annual fund operating expenses of each Target Fund and its corresponding Acquiring Fund?

A. The Acquiring Fund will have the fee and expense structure currently in place for the Janus Funds. Under this structure, expense limits are reviewed on an annual basis, which differs from the Target Fund expense limits that continue until 2020. Applying the Janus Funds' expense structure and an expense limit agreed to by the Janus Adviser for a period of at least one year after completion of the Merger, the total annual net expense ratio of each class of shares of each Acquiring Fund will be equal to or less than the total annual net expense ratio of the class of shares of the corresponding Target Fund. Amounts waived or reimbursed are not subject to recoupment by Janus Capital. Prior to at least one year after the completion of the Merger, such waiver may be terminated only with the consent of the Board of Trustees. Without this waiver agreed to by the Janus Adviser, certain share classes of each Target Fund, except for Henderson Global Equity Income Fund, would, and Target Fund shares held directly that are exchanged for Class D Shares of the Acquiring Funds may, experience an increase in their total annual expense ratio, as a result of increased operational costs associated with the Janus funds, including accounting system fees, registration fees, printing fees, audit fees and administration fees. Upon the expiration of the waivers, total annual expense ratios may increase. Additional information regarding the *pro forma* fees and expenses is included in this Joint Proxy Statement/Prospectus, including detailed fee and expense tables for each Fund under "Comparison of Management Fees."

Q. What are the U.S. federal income tax consequences of the Mergers?

A. Each Merger is expected to qualify as a reorganization for U.S. income tax purposes (under Section 368(a) of the Code and will not take place unless special counsel provides an opinion to that effect. Assuming each Merger so qualifies, in general, shareholders should not recognize any capital gain or loss as a direct result of the Mergers. You may have received a regular taxable distribution towards the end of the 2016 calendar year. In addition, prior to the Closing Date, you may receive an additional taxable distribution of ordinary income or capital gains that each Target Fund has accumulated as of the date of the distribution. As always, if you choose to redeem or exchange your shares (whether before or after your Target Fund's Merger), you may realize a taxable gain or loss depending on the performance of such shares since you acquired them. Shareholders should consult a tax adviser with respect to the tax consequences of the Mergers and any exchange or redemption.

Q. Will my cost basis for U.S. federal income tax purposes change as a result of the Mergers?

A. Your total cost basis for U.S. federal income tax purposes is not expected to change as a result of a Merger.

Q. Will the service providers change as a result of the Mergers?

A. Yes. Currently, the Henderson Adviser is the investment adviser for each Target Fund. Following the Mergers, the Janus Adviser will be the investment adviser for each Acquiring Fund.

HIML is the current investment sub-adviser for each Target Fund, except for Henderson US Growth Opportunities Fund, and will continue to be the investment sub-adviser for each Acquiring Fund, except for Janus Henderson U.S. Growth Opportunities Fund. Geneva is the current investment sub-adviser for Henderson US Growth Opportunities Fund and will be the investment sub-adviser for Janus Henderson U.S. Growth Opportunities Fund. The same portfolio managers of each Target Fund are expected to continue to manage the corresponding Acquiring Fund.

Following the completion of the Mergers, administration, distribution, and bookkeeping services for the Acquiring Funds will be performed by the providers historically utilized by the Janus Adviser. If you own shares through a third-party intermediary, you will continue to own your shares through the same third-party intermediary who will coordinate their services through the Janus entities.

Q. Will there be any sales load, commission, or other transactional fee in connection with the Mergers?

A. No. There will be no sales load, commission, or other transactional fee in connection with the Mergers. The full and fractional value of shares of the Target Funds will be exchanged for full and fractional corresponding shares of the Acquiring Funds having equal value, without any sales load, commission, or other transactional fee being imposed.

Q. Can I still add to my existing Target Fund account until the Merger?

A. Yes. Current Target Fund shareholders may continue to make additional investments until the Closing Date (expected to be on or about June 2, 2017, or as soon as practicable thereafter), unless the Board of Trustees of the Henderson Trust determines to limit future investments to ensure a smooth transition of shareholder accounts or for any other reason. Upon the closing of a Merger, an account in the corresponding Acquiring Fund will be set up in your name and your shares of the Target Fund will be exchanged for shares of the corresponding Acquiring Fund. You will receive confirmation of this transaction following the completion of the Merger.

Q. Will any of the Target Funds or any of the Acquiring Funds pay fees or expenses associated with the Mergers?

A. No. Janus or Henderson will pay the fees and expenses associated with the Mergers, including without limitation, legal and accounting fees, fees associated with special meetings of the Boards of Trustees, costs associated with the preparation, printing, and mailing of this Joint Proxy Statement/Prospectus, and proxy solicitation costs, which are expected to be approximately $536,000 plus any out-of-pocket expenses. However, the Funds will bear any brokerage commissions, transaction costs and similar expenses in connection with any purchases or sales of securities related to portfolio repositioning in connection with the Merger, the costs of which are estimated to be immaterial to the Acquiring Funds (less than 5% of each Acquiring Fund's net assets).

Q. If shareholders approve the Mergers, when will the Mergers take place?

A. If shareholders approve the Merger for a Target Fund and any other conditions are satisfied or waived, the Merger is expected to occur on or about June 2, 2017, or as soon as reasonably practicable after shareholder approval is obtained. After completion of a Merger, your financial intermediary or plan sponsor is responsible for sending you a confirmation statement reflecting your new Acquiring Fund account number and number of shares owned.

Q. What happens if a Merger is not completed?

A. If a Merger is not approved by shareholders or any other condition is not satisfied or waived, any shares you hold in your Target Fund would remain shares of your Target Fund. Your Target Fund would continue to operate independently of the Janus Trust and the Board of Trustees of the Henderson Trust would determine what further action, if any, to take, including potential liquidation of the Target Fund.

Q. What if I want to exchange my shares into another Henderson fund prior to the Mergers?

A. Shareholders of the Target Funds may exchange their shares into another Henderson fund before the Closing Date in accordance with their current exchange privileges by contacting their plan sponsor, broker-dealer, or financial intermediary, or by contacting a Henderson representative. If you choose to exchange your shares, your request will be treated as a normal exchange of shares and will be a taxable transaction unless your shares are held in a tax-deferred account, such as an individual retirement account ("IRA"). Exchanges may be subject to minimum investment requirements. Exchanges into another Henderson fund are not subject to any front-end sales charge. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending upon when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange. You should keep in mind that shareholders of other Henderson funds are being asked to either participate in a Merger or may otherwise be affected by the Parent Company Transaction. So if you exchange your shares into another Henderson fund prior to the Mergers, you should ensure that you understand how the Parent Company Transaction will affect the Henderson fund you are purchasing.

Q. How many votes am I entitled to cast?

A. Shareholders of each Target Fund are entitled to one vote for each whole share or a proportionate fractional vote for each fractional share of the Target Fund held in their name on January 13, 2017 (the "Record Date"). Shareholders of record of each Target Fund at the close of business on the Record Date will receive notice of and be asked to vote on the Plan relating to their Fund.

Q. How can I vote my shares?

A. You can vote in any one of four ways:

- **By Internet** through the website listed on your proxy card(s);
- **By telephone** by calling the toll-free number listed on your proxy card(s) and following the recorded instructions;
- **By mail**, by sending the enclosed proxy card(s) (completed, signed, and dated) in the enclosed envelope; or
- **In person**, by attending the joint special meeting of shareholders on Thursday, April 6, 2017 (or any postponements or adjournments thereof).

Whichever method you choose, please take the time to read the full text of this Joint Proxy Statement/Prospectus before you vote.

It is important that shareholders respond to ensure that there is a quorum for the Meeting. If we do not receive your response within a few weeks, you may be contacted by Computershare Fund Services ("Computershare"), the proxy solicitor engaged by the Henderson Adviser, who will remind you to vote your shares and help you return your proxy. If a quorum is not present or sufficient votes to approve each Target Fund's proposal are not received by the date of the Meeting, the Meeting may be adjourned to a later date so that we can continue to seek additional votes.

Q. If I vote my proxy now as requested, can I change my vote later?

A. Yes. You may revoke your proxy vote at any time before it is voted at the joint special meeting of shareholders by (1) delivering a written revocation to the Secretary of the Henderson Trust; (2) submitting a subsequently executed proxy vote; or (3) attending the Meeting and voting in person. Even if you plan to attend the Meeting, we ask that you return the enclosed proxy card(s) or vote by telephone or the Internet. This will help us to ensure that an adequate number of shares are present at the Meeting for consideration of the Merger. Shareholders of the Target Funds should send notices of revocation to Henderson Global Funds, 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611, Attn: Secretary.

Q. What is the required vote to approve each Merger?

A. Approval of each Merger will require the affirmative vote of a “majority of the outstanding voting securities” of the respective Target Fund within the meaning of the 1940 Act. This means the lesser of (1) 67% or more of the shares of the Target Fund present at its Meeting if the holders of more than 50% of the outstanding shares of the Target Fund are present or represented by proxy or (2) more than 50% of the outstanding shares of the Target Fund.

Q. Whom should I call for additional information about this Joint Proxy Statement/Prospectus?

A. Please call Computershare, Henderson’s information agent (proxy solicitor), at 1-866-880-8631.

SUMMARY

This section provides a summary of certain information with respect to the Mergers, each Target Fund, and the corresponding Acquiring Fund, including but not limited to, comparative information regarding each Fund's investment objective, fees and expenses, principal investment strategies and risks, and historical performance. Please note that this is only a brief discussion and is qualified in its entirety by reference to the complete information contained herein, including the Target Funds' prospectuses which are incorporated by reference.

There is no assurance that a Fund will achieve its stated objective. For more information on each Target Fund's investment objectives, see "Investment Objectives and Principal Strategies."

Comparison of Management Fees

Each Target Fund pays the Henderson Adviser a management fee at an annual rate of the Target Fund's average daily net assets as set forth below, excluding any expense limitations and/or fee waivers, monthly. The Henderson Adviser pays each Henderson Sub-adviser a management fee for each Target Fund at an annual rate of the Target Fund's average daily net assets as set forth below monthly. Each Acquiring Fund will pay a management fee to the Janus Adviser at the same annual management fee rate as the corresponding Target Fund. However, the sub-advisory fee rate paid by the Janus Adviser to each Henderson Sub-adviser will equal 50% of the advisory fee rate paid by an Acquiring Fund to the Janus Adviser (net of fifty percent of any fee and expense waivers or reimbursements incurred by the Janus Adviser). This change in the fee structure for each Henderson Sub-adviser does not impact the fee your Fund pays to the Janus Adviser.

Target Fund	Management Fee Rate (paid by the Target Fund and Acquiring Fund)	Sub-adviser Fee Rate	
		(paid by the Henderson Adviser)(1)	(paid by the Janus Adviser)(2)
Henderson International Opportunities Fund	1.00% for the first $2 billion; 0.90% for the next $1 billion; 0.80% for the next $1 billion; 0.70% for the next billion; 0.60% for the next $5 billion; and 0.50% for the balance thereafter.	0.35%	50% of the Management Fee Rate
Henderson Global Equity Income Fund	0.85% for the first $1 billion; 0.65% for the next $1 billion; and 0.60% for the balance thereafter.	0.35%	50% of the Management Fee Rate
Henderson European Focus Fund	1.00% for the first $500 million; 0.90% for the next $1 billion; 0.85% for the next $1 billion; 0.80% for the balance thereafter.	0.35%	50% of the Management Fee Rate
Henderson Strategic Income Fund	0.55% for the first $1 billion; 0.50% for the next $500 million; and 0.45% for the balance thereafter.	0.35%	50% of the Management Fee Rate
Henderson All Asset Fund	0.40%	0.35%	50% of the Management Fee Rate
Henderson International Long/Short Equity Fund	1.25%	0.35%	50% of the Management Fee Rate
Henderson Dividend & Income Builder Fund	0.75% for the first $1 billion; 0.65% for the next $1 billion; and 0.55% for the balance thereafter.	0.35%	50% of the Management Fee Rate
Henderson US Growth Opportunities Fund	0.75% for the first $1 billion; 0.70% for the next $1 billion; and 0.65% for the balance thereafter.	0.35%	50% of the Management Fee Rate

(1) Amount paid is a percentage of average daily net assets of the respective Target Fund.

(2) Amount paid will be net of fifty percent of any fee and expense waivers or reimbursements incurred by the Janus Adviser.

For purposes of calculating the foregoing advisory fees paid to the Janus Adviser, "average net assets" includes amounts borrowed for investment purposes, if any. Refer to the "Management Expenses" section in this Joint Proxy Statement/Prospectus for additional information about advisory fees, with further description in the Fund's Statement of Additional Information, as supplemented ("SAI"), which is incorporated by reference herein.

Current and Pro Forma Total Net Assets, Fees and Expenses. The following tables compare the total net assets and the fees and expenses you may bear directly or indirectly as an investor in a Target Fund versus the estimated ("*pro forma*") fees and expenses of the corresponding Acquiring Fund, assuming consummation of each Merger as of the first day of the fiscal year ended July 31, 2016. Fees and expenses shown for the Target Funds and the *pro forma* fees and expenses for the Acquiring Funds were determined based on the Target Fund's average daily net assets as of July 31, 2016. The *pro forma* fees and expenses are estimated in good faith and are hypothetical, and do not reflect any change in expense ratios resulting from a change in assets under management since July 31, 2016. More current total net asset information is available for the Target Funds at henderson.com/uspi. It is important for you to know that a decline in a Fund's average daily net assets during the current fiscal year and after the Mergers, as a result of redemptions from the Fund in excess of subscriptions or declines in net asset value per share resulting from market volatility or other factors, could cause a Fund's expense ratio to be higher than the fees and expenses shown, which means you could pay more if you buy or hold shares of the Funds.

Total Net Assets. Total net assets as of July 31, 2016 are shown in the table below and are the same amounts for each corresponding Acquiring Fund on a *pro forma* basis assuming the respective Merger closed as of the fiscal year ended July 31, 2016:

Target Fund	Total net assets
Henderson International Opportunities Fund	$4,875,890,073
Henderson Global Equity Income Fund	$4,010,903,477
Henderson European Focus Fund	$2,723,574,311
Henderson Strategic Income Fund	$442,383,295
Henderson All Asset Fund	$53,028,322
Henderson International Long/Short Equity Fund	$33,254,170
Henderson Dividend & Income Builder Fund	$121,052,932
Henderson US Growth Opportunities Fund	$8,803,807

Annual Fund Operating Expenses. Annual Fund Operating Expenses are paid out of a Fund's assets and include fees for portfolio management, administration and administrative services, including recordkeeping, accounting or sub-accounting, and other shareholder services. You do not pay these fees directly, but as the examples in the tables below show, these costs are borne indirectly by all shareholders.

"Other Expenses" for Class A Shares, Class C Shares, and Class I Shares may include shareholder servicing fees charged by intermediaries for the provision of shareholder services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of shareholders of the Funds. "Other Expenses" for each share class of the Acquiring Fund may include reimbursement to Janus of its out-of-pocket costs for services as administrator and (except Class R Shares) to Janus Services LLC ("Janus Services"), the Acquiring Fund's transfer agent, for its out-of-pocket costs for serving as transfer agent and providing, or arranging by others for the provision of, servicing to shareholders. "Other Expenses" for Class R Shares of the Acquiring Fund includes an administrative services fee of 0.25% of the average daily net assets of Class R Shares, to compensate Janus Services for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of retirement plan participants, pension plan participants, or other underlying investors investing through institutional channels. "Other Expenses" for Class D Shares of the Acquiring Fund include a shareholder services fee of 0.12% of the average daily net assets of Class D Shares for shareholder services provided by Janus Services. "Other Expenses" are based on estimated amounts for the current fiscal year.

The Annual Fund Operating Expenses shown in the tables below represent annualized expenses for the Target Funds, as well as those estimated for the Acquiring Funds on a *pro forma* basis, assuming consummation of each of the Mergers on the first day of the fiscal year ended July 31, 2016.

Total Annual Fund Operating Expenses After Fee Waiver shown in the tables below reflect expense limits and fee waivers currently in effect for the Target Funds (as agreed to by the Henderson Adviser) and agreed to by the Janus Adviser for the Acquiring Funds, as described further below.

Expense Limitations. The Henderson Adviser has contractually agreed to waive its management fee for each Target Fund, and, if necessary, to reimburse other operating expenses of a Target Fund to the extent necessary to limit total annual operating expenses (excluding any distribution and/or service (Rule 12b-1) fees, acquired fund fees and expenses on underlying funds owned, interest, taxes, brokerage commissions and other investment-related costs, including dividend and interest expenses on securities sold short and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of business) to the level of the Target Fund's respective average daily net assets shown in the table below. These Expense Limitation Agreements agreed to by the Henderson Adviser are scheduled to remain in effect through July 31, 2020. A Target Fund's Expense Limitation Agreement will terminate upon completion of the Merger for that Target Fund.

Target Fund	Expense Limit
Henderson International Opportunities Fund	1.75%
Henderson Global Equity Income Fund	1.15%
Henderson European Focus Fund	1.75%
Henderson Strategic Income Fund	0.85%
Henderson All Asset Fund	0.60%
Henderson International Long/Short Equity Fund	1.50%
Henderson Dividend & Income Builder Fund	1.05%
Henderson US Growth Opportunities Fund	0.95%

The Janus Adviser has an established methodology for setting expense limits for the Janus Trust that differs from the methodology historically used by the Henderson Adviser for the Target Funds. Most significantly, it excludes from the expense limit percentage transfer agency fees, including sub- transfer agency and networking fees, and it is reviewed on an annual basis. The Janus Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses), exceed the limits shown in the table below. The length of the contractual waiver varies based on the fiscal year end of the Acquiring Fund and certain other factors. For Janus Henderson Strategic Income Fund and Janus Henderson Dividend & Income Builder Fund, the contractual waiver, which is based on Janus' methodology, extends until November 1, 2018. For Janus Henderson International Opportunities Fund, Janus Henderson Global Equity Income Fund, Janus Henderson European Focus Fund, and Janus Henderson U.S. Growth Opportunities Fund, the contractual waiver, which is based on Janus' methodology, extends until February 1, 2019. For Janus Henderson All Asset Fund and Janus Henderson International Long/Short Equity Fund, the contractual waiver extends for one year after completion of the Merger in order to maintain the total net expense ratio of such share classes as of the most recent fiscal year end of the corresponding Target Fund. In addition, for Class R Shares of Janus Henderson International Opportunities Fund, for one year after completion of the Merger, the Janus Adviser has agreed to reduce the administrative services fee payable by the Fund's Class R Shares pursuant to the Fund's Transfer Agency Agreement so that such fees do not exceed 0.21% of Class R Shares' average daily net assets, in order to maintain the total net expense ratio of such share class as of the most recent fiscal year end of the corresponding Target Fund. There is no assurance that, following the expiration of the contractual waivers, the Janus Adviser will agree to waive its investment advisory fee and/or reimburse Fund expenses as set forth in the table below or at any other level for all or any of the Acquiring Funds and the total annual operating expenses for any Acquiring Fund could exceed the limits set forth in the table below and also could exceed the limits set forth for the Target Funds in the table above. Without this waiver agreed to by the Janus Adviser, certain share classes of each Target Fund, except for Henderson Global Equity Income Fund, would experience a substantial increase in their total annual expense ratio. Amounts waived are not subject to recoupment by Janus Capital. Prior to at least one year after the completion of the Mergers, this waiver may be terminated only with the consent of the Board of Trustees.

Acquiring Fund	Expense Limit
Janus Henderson International Opportunities Fund	0.94%
Janus Henderson Global Equity Income Fund	0.84%
Janus Henderson European Focus Fund	0.96%
Janus Henderson Strategic Income Fund	0.64%
Janus Henderson All Asset Fund	0.51%
Janus Henderson International Long/Short Equity Fund	1.43%
Janus Henderson Dividend & Income Builder Fund	0.84%
Janus Henderson U.S. Growth Opportunities Fund	0.80%

Changes to expenses and asset levels of any of the Target Funds could impact the net expenses shown below that will be paid by the corresponding Acquiring Funds.

INTERNATIONAL OPPORTUNITIES FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson International Opportunities Fund** ***(Target Fund)***	**Janus Henderson International Opportunities Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.89%	0.89%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.21%	0.19%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.36%	1.34%
Fee Waiver(2)	0.00%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.36%	1.33%

Class C Shares*	**Henderson International Opportunities Fund** ***(Target Fund)***	**Janus Henderson International Opportunities Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.89%	0.89%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	0.22%	0.20%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	2.12%	2.10%
Fee Waiver(2)	0.00%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	2.12%	2.09%

Class D Shares*	Henderson International Opportunities Fund *(Target Fund)*	Janus Henderson International Opportunities Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.89%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	0.23%
Acquired Fund Fees and Expenses	N/A	0.01%
Total Annual Fund Operating Expenses(2)	N/A	1.13%
Fee Waiver(2)	N/A	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	1.10%

Class I Shares*	Henderson International Opportunities Fund *(Target Fund)*		Janus Henderson International Opportunities Fund *(Acquiring Fund) Pro Forma*
	I Shares	**IF Shares**	
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.89%	0.89%	0.89%
Distribution/Service (12b-1) Fees	None	0.05%	None
Other Expenses(1)	0.17%	0.10%	0.16%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.07%	1.05%	1.06%
Fee Waiver(2)	0.00%	0.00%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.07%	1.05%	1.03%

Class N Shares (Class R6 Shares for Target Fund)*(3)	Henderson International Opportunities Fund *(Target Fund)*	Janus Henderson International Opportunities Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.89%	0.89%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.19%	0.17%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.09%	1.07%
Fee Waiver(2)	0.00%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.09%	1.06%

Class R Shares*	Henderson International Opportunities Fund *(Target Fund)*	Janus Henderson International Opportunities Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.89%	0.89%
Distribution/Service (12b-1) Fees	0.50%	0.50%
Other Expenses(1)	0.28%	0.34%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.68%	1.74%
Fee Waiver(2)	0.00%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.68%	1.68%

EXAMPLES:

The following Examples are based on expenses with waivers for each Target Fund and without waivers for each Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson International Opportunities Fund and Janus Henderson International Opportunities Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson International Opportunities Fund (Target Fund)	$706	$981	$1,277	$2,116
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$704	$975	$1,267	$2,095
Class C Shares*				
Henderson International Opportunities Fund (Target Fund)	$315	$664	$1,139	$2,452
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$313	$658	$1,129	$2,431
Class D Shares*				
Henderson International Opportunities Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$115	$359	$ 622	$1,375
Class I Shares/Class IF Shares*				
Henderson International Opportunities Fund (Target Fund) (Class I Shares)	$109	$340	$ 590	$1,306
Henderson International Opportunities Fund (Class IF Shares)	$107	$334	$ 579	$1,283
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$108	$337	$ 585	$1,294
Class N Shares*(3)				
Henderson International Opportunities Fund (Target Fund)	$111	$347	$ 601	$1,329
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$109	$340	$ 590	$1,306
Class R Shares*				
Henderson International Opportunities Fund (Target Fund)	$171	$530	$ 913	$1,987
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$177	$548	$ 944	$2,052

If shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson International Opportunities Fund (Target Fund)	$706	$981	$1,277	$2,116
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$704	$975	$1,267	$2,095
Class C Shares*				
Henderson International Opportunities Fund (Target Fund)	$215	$664	$1,139	$2,452
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$213	$658	$1,129	$2,431
Class D Shares*				
Henderson International Opportunities Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$115	$359	$ 622	$1,375
Class I Shares/Class IF Shares*				
Henderson International Opportunities Fund (Target Fund)	$109	$340	$ 590	$1,306
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$108	$337	$ 585	$1,294
Class N Shares*(3)				
Henderson International Opportunities Fund (Target Fund)	$111	$347	$ 601	$1,329
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$109	$340	$ 590	$1,306
Class R Shares*				
Henderson International Opportunities Fund (Target Fund)	$171	$530	$ 913	$1,987
Janus Henderson International Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$177	$548	$ 944	$2,052

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Merges—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees, or, for the Target Fund, in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. For Class R Shares of the Acquiring Fund, the "Fee Waiver" and "Total Annual Fund Operating Expenses After Fee Waiver" also include a waiver agreed to by the Janus Adviser of 0.04% in order to maintain the same total net expense ratio of Class R Shares of the Target Fund as shown in the table, for one year following the completion of the Merger. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

GLOBAL EQUITY INCOME FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson Global Equity Income Fund** *(Target Fund)*	**Janus Henderson Global Equity Income Fund** *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.68%	0.68%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.16%	0.15%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses(2)	1.17%	1.16%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.17%	1.16%

Class C Shares*	**Henderson Global Equity Income Fund** *(Target Fund)*	**Janus Henderson Global Equity Income Fund** *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.68%	0.68%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	0.17%	0.16%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses(2)	1.93%	1.92%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.93%	1.92%

Class D Shares*	Henderson Global Equity Income Fund *(Target Fund)*	Janus Henderson Global Equity Income Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.68%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	0.23%
Acquired Fund Fees and Expenses	N/A	0.08%
Total Annual Fund Operating Expenses(2)	N/A	0.99%
Fee Waiver(2)	N/A	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	0.99%

Class I Shares*	Henderson Global Equity Income Fund *(Target Fund)*	Janus Henderson Global Equity Income Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.68%	0.68%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.16%	0.15%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses(2)	0.92%	0.91%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.92%	0.91%

Class N Shares (Class R6 Shares for the Target Fund)*(3)	Henderson Global Equity Income Fund *(Target Fund)*	Janus Henderson Global Equity Income Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.68%	0.68%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.11%	0.10%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses(2)	0.87%	0.86%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.87%	0.86%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson Global Equity Income Fund and Janus Henderson Global Equity Income Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares*				
Henderson Global Equity Income Fund (Target Fund)	$687	$925	$1,182	$1,914
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$686	$922	$1,177	$1,903
Class C Shares*				
Henderson Global Equity Income Fund (Target Fund)	$296	$606	$1,042	$2,254
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$295	$603	$1,037	$2,243
Class D Shares*				
Henderson Global Equity Income Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$101	$315	$ 547	$1,213
Class I Shares*				
Henderson Global Equity Income Fund (Target Fund)	$ 94	$293	$ 509	$1,131
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 93	$290	$ 504	$1,120
Class N Shares*[(3)]				
Henderson Global Equity Income Fund (Target Fund)	$ 89	$278	$ 482	$1,073
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 88	$274	$ 477	$1,061
If shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares*				
Henderson Global Equity Income Fund (Target Fund)	$687	$925	$1,182	$1,914
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$686	$922	$1,177	$1,903
Class C Shares*				
Henderson Global Equity Income Fund (Target Fund)	$196	$606	$1,042	$2,254
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$195	$603	$1,037	$2,243
Class D Shares*				
Henderson Global Equity Income Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$101	$315	$ 547	$1,213
Class I Shares*				
Henderson Global Equity Income Fund (Target Fund)	$ 94	$293	$ 509	$1,131
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 93	$290	$ 504	$1,120
Class N Shares*[(3)]				
Henderson Global Equity Income Fund (Target Fund)	$ 89	$278	$ 482	$1,073
Janus Henderson Global Equity Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 88	$274	$ 477	$1,061

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.
(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees, or, for the Target Fund, in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.
(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

EUROPEAN FOCUS FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson European Focus Fund** *(Target Fund)*	**Janus Henderson European Focus Fund** *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.87%	0.87%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.16%	0.14%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.29%	1.27%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.29%	1.27%

Class C Shares*	**Henderson European Focus Fund** *(Target Fund)*	**Janus Henderson European Focus Fund** *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.87%	0.87%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	0.20%	0.18%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	2.08%	2.06%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	2.08%	2.06%

Class D Shares*	**Henderson European Focus Fund** *(Target Fund)*	**Janus Henderson European Focus Fund** *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.87%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	0.22%
Acquired Fund Fees and Expenses	N/A	0.01%
Total Annual Fund Operating Expenses(2)	N/A	1.10%
Fee Waiver(2)	N/A	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	1.10%

Class I Shares*	Henderson European Focus Fund *(Target Fund)*	Janus Henderson European Focus Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.87%	0.87%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.17%	0.15%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.05%	1.03%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.05%	1.03%

Class N Shares (Class R6 Shares of the Target Fund)*(3)	Henderson European Focus Fund *(Target Fund)*	Janus Henderson European Focus Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.87%	0.87%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.18%	0.16%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.06%	1.04%
Fee Waiver(2)	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.06%	1.04%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson European Focus Fund and Janus Henderson European Focus Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson European Focus Fund (Target Fund)	$699	$960	$1,242	$2,042
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$697	$955	$1,232	$2,021
Class C Shares*				
Henderson European Focus Fund (Target Fund)	$311	$652	$1,119	$2,410
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$309	$646	$1,108	$2,390

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class D Shares*				
Henderson European Focus Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$112	$350	$ 606	$1,340
Class I Shares*				
Henderson European Focus Fund (Target Fund)	$107	$334	$ 579	$1,283
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$105	$328	$ 569	$1,259
Class N Shares*(3)				
Henderson European Focus Fund (Target Fund)	$108	$337	$ 585	$1,294
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$106	$331	$ 574	$1,271

If shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson European Focus Fund (Target Fund)	$699	$960	$1,242	$2,042
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$697	$955	$1,232	$2,021
Class C Shares*				
Henderson European Focus Fund (Target Fund)	$211	$652	$1,119	$2,410
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$209	$646	$1,108	$2,390
Class D Shares*				
Henderson European Focus Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$112	$350	$ 606	$1,340
Class I Shares*				
Henderson European Focus Fund (Target Fund)	$107	$334	$ 579	$1,283
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$105	$328	$ 569	$1,259
Class N Shares*(3)				
Henderson European Focus Fund (Target Fund)	$108	$337	$ 585	$1,294
Janus Henderson European Focus Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$106	$331	$ 574	$1,271

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees, or, for the Target Fund, in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

STRATEGIC INCOME FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson Strategic Income Fund *(Target Fund)***	**Janus Henderson Strategic Income Fund *(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	4.75%	4.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.24%	0.21%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses(2)	1.06%	1.03%
Fee Waiver(2)	0.00%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.06%	1.00%

Class C Shares*	**Henderson Strategic Income Fund *(Target Fund)***	**Janus Henderson Strategic Income Fund *(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.55%	0.55%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	0.25%	0.22%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses(2)	1.82%	1.79%
Fee Waiver(2)	0.00%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.82%	1.75%

Class D Shares*	**Henderson Strategic Income Fund *(Target Fund)***	**Janus Henderson Strategic Income Fund *(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.55%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	0.29%
Acquired Fund Fees and Expenses	N/A	0.02%
Total Annual Fund Operating Expenses(2)	N/A	0.86%
Fee Waiver(2)	N/A	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	0.81%

Class I Shares*	Henderson Strategic Income Fund *(Target Fund)*	Janus Henderson Strategic Income Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.55%	0.55%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.24%	0.21%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses(2)	0.81%	0.78%
Fee Waiver(2)	0.00%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.81%	0.75%

Class N Shares (Class R6 Shares of the Target Fund)*(3)	Henderson Strategic Income Fund *(Target Fund)*	Janus Henderson Strategic Income Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.55%	0.55%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.18%	0.15%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses(2)	0.75%	0.72%
Fee Waiver(2)	0.00%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.75%	0.69%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson Strategic Income Fund and Janus Henderson Strategic Income Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson Strategic Income Fund (Target Fund)	$578	$796	$1,032	$1,708
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$575	$787	$1,017	$1,675
Class C Shares*				
Henderson Strategic Income Fund (Target Fund)	$285	$573	$ 985	$2,137
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$282	$563	$ 970	$2,105

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class D Shares*				
Henderson Strategic Income Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 88	$274	$ 477	$1,061
Class I Shares*				
Henderson Strategic Income Fund (Target Fund)	$ 83	$259	$ 450	$1,002
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 80	$249	$ 433	$ 966
Class N Shares*(3)				
Henderson Strategic Income Fund (Target Fund)	$ 77	$240	$ 417	$ 930
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 74	$230	$ 401	$ 894
If shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares*				
Henderson Strategic Income Fund (Target Fund)	$578	$796	$1,032	$1,708
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$575	$787	$1,017	$1,675
Class C Shares*				
Henderson Strategic Income Fund (Target Fund)	$185	$573	$ 985	$2,137
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$182	$563	$ 970	$2,105
Class D Shares*				
Henderson Strategic Income Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 88	$274	$ 477	$1,061
Class I Shares*				
Henderson Strategic Income Fund (Target Fund)	$ 83	$259	$ 450	$1,002
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 80	$249	$ 433	$ 966
Class N Shares*(3)				
Henderson Strategic Income Fund (Target Fund)	$ 77	$240	$ 417	$ 930
Janus Henderson Strategic Income Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$ 74	$230	$ 401	$ 894

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees, or, for the Target Fund, in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

ALL ASSET FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson All Asset Fund** ***(Target Fund)***	**Janus Henderson All Asset Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.40%	0.40%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses[(1)]	0.30%	0.44%
Acquired Fund Fees and Expenses	0.45%	0.45%
Total Annual Fund Operating Expenses[(2)]	1.40%	1.54%
Fee Waiver[(2)]	(0.10)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver[(2)]	1.30%	1.29%

Class C Shares*	**Henderson All Asset Fund** ***(Target Fund)***	**Janus Henderson All Asset Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.40%	0.40%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses[(1)]	0.31%	0.45%
Acquired Fund Fees and Expenses	0.45%	0.45%
Total Annual Fund Operating Expenses[(2)]	2.16%	2.30%
Fee Waiver[(2)]	(0.11)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver[(2)]	2.05%	2.05%

Class D Shares*	**Henderson All Asset Fund** ***(Target Fund)***	**Janus Henderson All Asset Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.40%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses[(1)]	N/A	0.52%
Acquired Fund Fees and Expenses	N/A	0.45%
Total Annual Fund Operating Expenses[(2)]	N/A	1.37%
Fee Waiver[(2)]	N/A	(0.26)%
Total Annual Fund Operating Expenses After Fee Waiver[(2)]	N/A	1.11%

Class I Shares*	Henderson All Asset Fund *(Target Fund)*	Janus Henderson All Asset Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.40%	0.40%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.28%	0.42%
Acquired Fund Fees and Expenses	0.45%	0.45%
Total Annual Fund Operating Expenses(2)	1.13%	1.27%
Fee Waiver(2)	(0.08)%	(0.24)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.05%	1.03%

Class N Shares (Class R6 Shares for the Target Fund)*(3)	Henderson All Asset Fund *(Target Fund)*	Janus Henderson All Asset Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.40%	0.40%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.24%	0.38%
Acquired Fund Fees and Expenses	0.45%	0.45%
Total Annual Fund Operating Expenses(2)	1.09%	1.23%
Fee Waiver(2)	(0.04)%	(0.26)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.05%	0.97%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson All Asset Fund and Janus Henderson All Asset Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson All Asset Fund (Target Fund)	$709	$ 993	$1,297	$2,158
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$723	$1,033	$1,366	$2,304
Class C Shares*				
Henderson All Asset Fund (Target Fund)	$319	$ 676	$1,159	$2,493
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$333	$ 718	$1,230	$2,636

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class D Shares*				
Henderson All Asset Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$139	$ 434	$ 750	$1,646
Class I Shares*				
Henderson All Asset Fund (Target Fund)	$115	$ 359	$ 622	$1,375
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$129	$ 403	$ 697	$1,534
Class N Shares*(3)				
Henderson All Asset Fund (Target Fund)	$111	$ 347	$ 601	$1,329
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$125	$ 390	$ 676	$1,489
If shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares*				
Henderson All Asset Fund (Target Fund)	$709	$ 993	$1,297	$2,158
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$723	$1,033	$1,366	$2,304
Class C Shares*				
Henderson All Asset Fund (Target Fund)	$219	$ 676	$1,159	$2,493
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$233	$ 718	$1,230	$2,636
Class D Shares*				
Henderson All Asset Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$139	$ 434	$ 750	$1,646
Class I Shares*				
Henderson All Asset Fund (Target Fund)	$115	$ 359	$ 622	$1,375
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$129	$ 403	$ 697	$1,534
Class N Shares*(3)				
Henderson All Asset Fund (Target Fund)	$111	$ 347	$ 601	$1,329
Janus Henderson All Asset Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$125	$ 390	$ 676	$1,489

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waivers may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees. The expense limitations of the Target Fund will terminate in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses. All expenses are shown without the effect of expense offset arrangements.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

INTERNATIONAL LONG/SHORT EQUITY FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson International Long/Short Equity Fund** ***(Target Fund)***	**Janus Henderson International Long/Short Equity Fund** ***(Acquiring Fund)*** ***Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees(2)	1.25%	1.25%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.92%	0.94%
Acquired Fund Fees and Expenses	0.13%	0.13%
Dividends and Interest Expense on Securities Sold Short	1.57%	1.57%
Total Annual Fund Operating Expenses(2)	4.12%	4.14%
Fee Waiver(2)	(0.67)%	(0.69)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	3.45%	3.45%

Class C Shares*	**Henderson International Long/Short Equity Fund** ***(Target Fund)***	**Janus Henderson International Long/Short Equity Fund** ***(Acquiring Fund)*** ***Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	2.04%	2.05%
Acquired Fund Fees and Expenses	0.13%	0.13%
Dividends and Interest on Securities Sold Short	1.57%	1.57%
Total Annual Fund Operating Expenses(2)	5.99%	6.00%
Fee Waiver(2)	(1.79)%	(1.84)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	4.20%	4.16%

Class D Shares*	Henderson International Long/Short Equity Fund *(Target Fund)*	Janus Henderson International Long/Short Equity Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	1.25%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	1.73%
Acquired Fund Fees and Expenses	N/A	0.13%
Dividends and Interest on Securities Sold Short	N/A	1.57%
Total Annual Fund Operating Expenses(2)	N/A	4.68%
Fee Waiver(2)	N/A	(1.40)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	3.28%

Class I Shares*	Henderson International Long/Short Equity Fund *(Target Fund)*	Janus Henderson International Long/Short Equity Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	1.75%	1.76%
Acquired Fund Fees and Expenses	0.13%	0.13%
Dividends and Interest on Securities Sold Short	1.57%	1.57%
Total Annual Fund Operating Expenses(2)	4.70%	4.71%
Fee Waiver(2)	(1.50)%	(1.52)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	3.20%	3.19%

Class N Shares (Class R6 Shares for the Target Fund)*[3]	Henderson International Long/Short Equity Fund *(Target Fund)*	Janus Henderson International Long/Short Equity Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution/Service (12b-1) Fees	None	None
Other Expenses[1]	1.44%	1.45%
Acquired Fund Fees and Expenses	0.13%	0.13%
Dividends and Interest on Securities Sold Short	1.57%	1.57%
Total Annual Fund Operating Expenses[2]	4.39%	4.40%
Fee Waiver[2]	(1.19)%	(1.26)%
Total Annual Fund Operating Expenses After Fee Waiver[2]	3.20%	3.14%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson International Long/Short Equity Fund and Janus Henderson International Long/Short Equity Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$965	$1,755	$2,560	$4,633
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$967	$1,761	$2,568	$4,649
Class C Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$696	$1,770	$2,922	$5,702
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$697	$1,773	$2,926	$5,708
Class D Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$469	$1,411	$2,359	$4,756
Class I Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$471	$1,416	$2,368	$4,771
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$472	$1,419	$2,372	$4,779
Class N Shares*[3]				
Henderson International Long/Short Equity Fund (Target Fund)	$440	$1,329	$2,229	$4,526
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$441	$1,332	$2,233	$4,534

If shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$965	$1,755	$2,560	$4,633
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$967	$1,761	$2,568	$4,649
Class C Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$596	$1,770	$2,922	$5,702
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$597	$1,773	$2,926	$5,708
Class D Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$469	$1,411	$2,359	$4,756
Class I Shares*				
Henderson International Long/Short Equity Fund (Target Fund)	$471	$1,416	$2,368	$4,771
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$472	$1,419	$2,372	$4,779
Class N Shares*(3)				
Henderson International Long/Short Equity Fund (Target Fund)	$440	$1,329	$2,229	$4,526
Janus Henderson International Long/Short Equity Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$441	$1,332	$2,233	$4,534

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waivers may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees. The expense limitation of the Target Fund will terminate in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses. All expenses are shown without the effect of expense offset arrangements.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

DIVIDEND & INCOME BUILDER FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	Henderson Dividend & Income Builder Fund *(Target Fund)*	Janus Henderson Dividend & Income Builder Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.00%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	0.27%	0.29%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.28%	1.30%
Fee Waiver(2)	0.00%	(0.15)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.28%	1.15%

Class C Shares*	Henderson Dividend & Income Builder Fund *(Target Fund)*	Janus Henderson Dividend & Income Builder Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	0.29%	0.31%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	2.05%	2.07%
Fee Waiver(2)	(0.00)%	(0.15)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	2.05%	1.92%

Class D Shares*	Henderson Dividend & Income Builder Fund *(Target Fund)*	Janus Henderson Dividend & Income Builder Fund *(Acquiring Fund)* *Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.75%
Distribution/Service (12b-1) Fees	N/A	0.00%
Other Expenses(1)	N/A	0.39%
Acquired Fund Fees and Expenses	N/A	0.01%
Total Annual Fund Operating Expenses(2)	N/A	1.15%
Fee Waiver(2)	N/A	(0.15)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	1.00%

Class I Shares*	**Henderson Dividend & Income Builder Fund *(Target Fund)***	**Janus Henderson Dividend & Income Builder Fund *(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.29%	0.33%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.05%	1.09%
Fee Waiver(2)	0.00%	(0.15)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.05%	0.94%

Class N Shares (Class R6 Shares for the Target Fund)*(3)	**Henderson Dividend & Income Builder Fund *(Target Fund)***	**Janus Henderson Dividend & Income Builder Fund *(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.34%	0.39%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.10%	1.15%
Fee Waiver(2)	(0.00)%	(0.15)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.10%	1.00%

EXAMPLES:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson Dividend & Income Builder Fund and Janus Henderson Dividend & Income Builder Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$624	$886	$1,167	$1,968
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$700	$963	$1,247	$2,053

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class C Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$308	$643	$1,103	$2,379
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$310	$649	$1,114	$2,400
Class D Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$117	$365	$ 633	$1,398
Class I Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$107	$334	$ 579	$1,283
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$111	$347	$ 601	$1,329
Class N Shares*(3)				
Henderson Dividend & Income Builder Fund (Target Fund)	$112	$350	$ 606	$1,340
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$117	$365	$ 633	$1,398

If shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$624	$886	$1,167	$1,968
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$700	$963	$1,247	$2,053
Class C Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$208	$643	$1,103	$2,379
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$210	$649	$1,114	$2,400
Class D Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$117	$365	$ 633	$1,398
Class I Shares*				
Henderson Dividend & Income Builder Fund (Target Fund)	$107	$334	$ 579	$1,283
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$111	$347	$ 601	$1,329
Class N Shares*(3)				
Henderson Dividend & Income Builder Fund (Target Fund)	$112	$350	$ 606	$1,340
Janus Henderson Dividend & Income Builder Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$117	$365	$ 633	$1,398

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees. The expense limitations for the Target Fund will terminate in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

U.S. GROWTH OPPORTUNITIES FUNDS SHAREHOLDER FEES (fees paid directly from your investment)

Class A Shares*	**Henderson US Growth Opportunities Fund** ***(Target Fund)***	**Janus Henderson U.S. Growth Opportunities Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	0.25%	0.25%
Other Expenses(1)	1.22%	1.95%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	2.23%	2.96%
Fee Waiver(2)	(1.02)%	(1.79)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.21%	1.17%

Class C Shares*	**Henderson US Growth Opportunities Fund** ***(Target Fund)***	**Janus Henderson U.S. Growth Opportunities Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	1.00%	1.00%
Other Expenses(1)	1.29%	2.02%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	3.05%	3.78%
Fee Waiver(2)	(1.09)%	(1.86)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	1.96%	1.92%

Class D Shares*	**Henderson US Growth Opportunities Fund** ***(Target Fund)***	**Janus Henderson U.S. Growth Opportunities Fund** ***(Acquiring Fund) Pro Forma***
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	N/A	0.75%
Distribution/Service (12b-1) Fees	N/A	None
Other Expenses(1)	N/A	1.98%
Acquired Fund Fees and Expenses	N/A	0.01%
Total Annual Fund Operating Expenses(2)	N/A	2.74%
Fee Waiver(2)	N/A	(1.78)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	N/A	0.96%

Class I Shares*	Henderson US Growth Opportunities Fund *(Target Fund)*	Janus Henderson U.S. Growth Opportunities Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	0.82%	1.54%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	1.58%	2.30%
Fee Waiver(2)	(0.63)%	(1.48)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.95%	0.82%

Class N Shares (Class R6 Shares for the Target Fund)*(3)	Henderson US Growth Opportunities Fund *(Target Fund)*	Janus Henderson U.S. Growth Opportunities Fund *(Acquiring Fund) Pro Forma*
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution/Service (12b-1) Fees	None	None
Other Expenses(1)	1.25%	1.97%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses(2)	2.01%	2.73%
Fee Waiver(2)	1.05%	(1.90)%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.96%	0.83%

Examples:

The following Examples are based on expenses with waivers for the Target Fund and without waivers for the Acquiring Fund. These Examples are intended to help you compare the cost of investing in Henderson US Growth Opportunities Fund and Janus Henderson U.S. Growth Opportunities Fund after their Merger with the cost of investing in other mutual funds. These Examples should not be considered a representation of future expenses and actual expenses may be greater or less than those shown. The Examples assume that you invest $10,000 in each Fund for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$788	$1,232	$1,701	$2,992
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$857	$1,438	$2,043	$3,667

If shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class C Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$408	$ 942	$1,601	$3,365
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$480	$1,155	$1,948	$4,019
Class D Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$277	$ 850	$1,450	$3,070
Class I Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$161	$ 499	$ 860	$1,878
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$233	$ 718	$1,230	$2,636
Class N Shares*(3)				
Henderson US Growth Opportunities Fund (Target Fund)	$204	$ 630	$1,083	$2,338
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$276	$ 847	$1,445	$3,061

If shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$788	$1,232	$1,701	$2,992
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$857	$1,438	$2,043	$3,667
Class C Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$308	$ 942	$1,601	$3,365
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$380	$1,155	$1,948	$4,019
Class D Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	N/A	N/A	N/A	N/A
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$277	$ 850	$1,450	$3,070
Class I Shares*				
Henderson US Growth Opportunities Fund (Target Fund)	$161	$ 499	$ 860	$1,878
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$233	$ 718	$1,230	$2,636
Class N Shares*(3)				
Henderson US Growth Opportunities Fund (Target Fund)	$204	$ 630	$1,083	$2,338
Janus Henderson U.S. Growth Opportunities Fund (Acquiring Fund) (*pro forma* assuming consummation of the Merger)	$276	$ 847	$1,445	$3,061

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) With respect to the Target Fund and the Acquiring Fund, the Henderson Adviser and the Janus Adviser, respectively, have contractually agreed to waive investment advisory fees and/or certain Fund expenses, as described under "Expenses Limitations" in this Joint Proxy Statement/Prospectus. The contractual waiver may be terminated or modified prior to their expiration only at the discretion of the respective Fund's Board of Trustees. The expense limitations for the Target Fund will terminate in connection with completion of the Merger. Application of the expense waivers and their effect on annual fund operating expenses is reflected, when applicable, under "Total Annual Fund Operating Expenses After Fee Waiver" in the table. All expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

(3) The Class R6 Shares offered by the Target Fund will receive Class N Shares of the Acquiring Fund in the Merger.

Fees and Expenses

- “Shareholder Fees” are fees paid directly from your investment and may include sales loads.
- “Annual Fund Operating Expenses” are paid out of a Fund’s assets and include fees for portfolio management and administrative services, including recordkeeping, sub-accounting, and other non-distribution related shareholder services. You do not pay these fees directly but, as the Example in each Fund Summary shows, these costs are borne indirectly by all shareholders.
- The “Management Fee” is the investment advisory fee rate paid by each Fund to its investment adviser under its Investment Advisory Agreement. The Target Fund pays a management fee at an annual rate based on its average daily net assets, subject to certain breakpoints. For purposes of the management fee, “net assets” includes any amounts borrowed for investment purposes. The Acquiring Fund will have the same management fee schedule as the Target Fund. The management fee shown for the Funds does not reflect any waivers. These waivers, if applicable are reflected under “Total Annual Fund Operating Expenses After Fee Waiver.” Refer to “Management Expenses” and “Expense Limitations” sections in this Joint Proxy Statement/Prospectus for additional information.
- “Distribution/Service (12b-1) Fees.” Because 12b-1 fees are charged as an ongoing fee, over time the fee will increase the cost of your investment and may cost you more than paying other types of sales charges. Distribution/Service (12b-1) Fees include a shareholder servicing fee of up to 0.25% for Class C Shares.
- A contingent deferred sales charge of up to 1.00% may be imposed on certain redemptions of Class A Shares bought without an initial sales charge and then redeemed within 12 months of purchase.
- A contingent deferred sales charge of 1.00% generally applies on Class C Shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors, as described in Appendix C.
- “Other Expenses”
  - for Class A Shares, Class C Shares, and Class I Shares, may include shareholder servicing fees charged by intermediaries for the provision of shareholder services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of shareholders of the Funds.
  - for each share class of the Acquiring Fund may include reimbursement to the Janus Adviser of its out-of-pocket costs for services as administrator and to Janus Services, the Acquiring Fund’s transfer agent, for its out-of-pocket costs for serving as transfer agent and providing, or arranging by other for the provision of, servicing to shareholders.
  - for Class D Shares of the Acquiring Fund, may include a shareholder services fee of 0.12% of the average daily net assets of Class D Shares for shareholder services provided by Janus Services.
- Acquired fund fees and expenses are indirect expenses a Fund may incur as a result of investing in shares of an underlying fund. “Acquired Fund” refers to any underlying fund (including, but not limited to, exchange-traded funds) in which a fund invests or has invested during the period. To the extent that a Fund invests in Acquired Funds, the Fund’s “Total Annual Fund Operating Expenses” may not correlate to the “ratio of gross expenses to average net assets” presented in the Financial Highlights tables because that ratio includes only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Acquired Funds. Such amounts are less than 0.01%.
- “Dividends and Interest Expense on Securities Sold Short” expenses include dividends or interest on short sales, which are paid to the lender of borrowed securities, and stock loan fees, which are paid to the prime broker. Such expenses will vary depending on the short sale arrangement, whether the securities a Fund sells short pay dividends or interest, and the amount of such dividends or interest. While “Dividends and Interest Expense on Securities Sold Short” include interest and dividends paid out on short positions and may include stock loan fees, they do not take into account the interest credit a Fund earns on cash proceeds of short sales held as collateral for short positions. If applicable, such amounts are less than 0.01%.

Portfolio Turnover

Each Target Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). Although portfolio turnover rates vary from year to year due to changing market conditions and other factors, each Acquiring Fund will have the same portfolio managers that have managed the corresponding Target Fund, which could lead to similar portfolio turnover experience in similar market conditions. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Examples, affect each Fund’s performance. The table below reflects each Target Fund’s portfolio turnover rate as a percentage of the average value of the Fund’s portfolio for the most recent fiscal year.

Target Fund	Portfolio Turnover Rate
Henderson International Opportunities Fund	45%
Henderson Global Equity Income Fund	145%
Henderson European Focus Fund	62%
Henderson Strategic Income Fund	110%
Henderson All Asset Fund	44%
Henderson International Long/Short Equity Fund	274%
Henderson Dividend & Income Builder Fund	39%
Henderson US Growth Opportunities Fund	8%

Investment Objectives, Principal Investment Strategies, and Principal Risk Factors

Each Acquiring Fund was recently formed specifically to acquire the assets and assume the liabilities of the corresponding Target Fund in the Mergers. The investment objective, principal investment strategies, and principal risks of the Target Fund of which you are a record owner can be found in the current prospectus of the Target Fund. Each Target Fund and the corresponding Acquiring Fund have the same investment objective and principal investment strategies and invest in the same types of securities. As a result, the risks associated with an investment in each Acquiring Fund are the same as the risks associated with an investment in the corresponding Target Fund.

Set forth below are the investment objective, principal investment strategies, and principal risk factors for each Acquiring Fund. Each Acquiring Fund's investment objective, principal investment strategies, and principal risks are the same as those of the corresponding Target Fund.

Janus Henderson International Opportunities Fund

Investment Objective

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

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 40% of its net assets in equity securities of non-U.S. companies and in at least three different countries. Equity securities include common stocks and related securities, such as preferred stock, convertible securities, and depositary receipts. For purposes of this investment strategy, assets of the Fund means net assets plus the amount of any borrowings for investment purposes. Non-U.S. companies include companies in emerging market countries and are broadly defined to include any company that meets one of the following tests: (i) its country of organization, its primary business office and/or the principal trading market of its stock are located outside of the U.S., (ii) 50% or more of its assets are located in a country other than the U.S., or (iii) 50% or more of its revenues are derived from outside of the U.S.

Fund investment performance will be derived primarily from stock selection. A strategic asset allocation process will be a secondary contributor to the investment process. Security selection will be based upon an analysis of a company's valuations relative to earnings forecasts or other valuation criteria, earnings growth prospects of a company, the quality of a company's management and the unique competitive advantages of a company. Asset allocation will be reviewed monthly based upon strategic views related to the growth prospects, valuations and pricing associated with international equity regions and sectors. Assets of the Fund are allocated to teams of portfolio managers who have experience with respect to a particular geographic region or sector.

The Fund generally sells a stock when, in the portfolio managers' opinion, there is a deterioration in the company's fundamentals, the company fails to meet performance expectations, the stock achieves its target price, its earnings are disappointing or its revenue growth has slowed. The Fund may also sell a stock if the portfolio managers believe that negative country or regional factors may affect the company's outlook, in the portfolio managers' opinion, a superior investment opportunity arises or to meet cash requirements. The portfolio managers anticipate that the Fund will continue to hold securities of companies that grow or expand so long as the portfolio managers believe the securities continue to offer prospects of long-term growth. Some of the Fund's investments may produce income, although income from dividends and interest will be incidental and not an important consideration in choosing investments.

The Fund may also invest a substantial amount of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries and may invest up to 15% of its net assets in illiquid securities. In addition, the Fund may invest in securities issued by smaller companies and in less seasoned issuers, including through initial public offerings and private placements.

The Fund may engage in derivative transactions to hedge against fluctuations in currency exchange rates. There are no limits on the extent to which foreign currency hedging may be utilized.

In addition, the Fund may engage in exchange-traded or over-the-counter derivative transactions to seek return, to generate income, to hedge against fluctuations in securities prices, interest rates, to change the effective duration of the portfolio, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies directly. To the extent derivatives are used, the Fund expects to use them principally when seeking to hedge currency exposure using forward foreign currency contracts, to generate income from option premiums by writing covered call options on individual securities, to gain exposure to equity securities by using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options on individual securities, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements, However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives.

The Fund may engage in active and frequent trading to achieve its investment objective. The Fund does not limit its investments to companies of any particular size and may invest a significant portion of its assets in smaller and less seasoned issuers. However, in an attempt to reduce portfolio risks, the portfolio managers generally will invest across countries, industry groups and/or sectors.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a global equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Foreign Exposure Risk. The Fund normally has significant exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's exposure to emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Sector Concentration Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the

Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund's performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson Global Equity Income Fund

Investment Objective

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

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in a portfolio of income-producing equity securities, such as common and preferred dividend-paying stocks. The Fund invests in U.S. and non-U.S. issuers and will typically invest at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. The Fund has no specific policy on the number of different countries in which it will invest but intends to invest in at least three different countries. For purposes of this investment strategy, assets of the Fund means net assets plus the amount of any borrowings for investment purposes.

In selecting investments, the portfolio managers primarily seek to identify companies with attractive long-term business prospects that generate cash and produce attractive levels of dividend income, and which are, in the opinion of the portfolio managers, undervalued or inexpensive relative to other similar investments. Security selection will be based upon an analysis of a broad range of appropriate value metrics, including price to earnings ratios, valuation relative to asset values, and a particular focus on cash flow generation and ability to service growing dividend streams in the medium term.

For its investments in common stocks, the Fund seeks to invest in securities that the portfolio managers believe have the potential for growth of income and capital over time. The portfolio managers may shift the Fund's assets among various types of income-producing securities based on changing market conditions. The Fund may also invest in fixed-income securities (including non-investment grade), derivatives, equity real estate investment trusts ("REITs") and preferred stocks. The Fund may invest across the maturity range of fixed-income securities.

Although the Fund does not have a specific policy regarding the growth/value orientation or market capitalization of the companies in which it invests, the portfolio managers believe that focusing on income-producing equity securities will tend to lead to investments in mid-to-large capitalization "value" stocks with a market capitalization greater than $3 billion (stocks of well-established, undervalued companies that the portfolio managers believe offer the potential for income and long term capital appreciation). The portfolio managers may, however, invest in smaller and less seasoned issuers, including through initial public offerings and private placements, and in stocks that are considered "growth" stocks.

The Fund may seek to enhance the level of dividend income it receives by engaging in regional rotation trading. In a regional rotation trade, the Fund would sell a stock that has declared its dividend and no longer trades with an entitlement to the dividend, and purchase a stock in another region that is about to declare a dividend within the next two months (also known as a dividend capture strategy). By entering into a series of such trades, the Fund could augment the amount of dividend income it receives over the course of a year.

The Fund has no limits on the geographic asset distribution of its investments, but the Fund does not expect to invest more than 25% of its assets in securities of companies based in emerging markets. The Fund may invest in companies domiciled in any country that the portfolio managers believe to be appropriate to the Fund's objectives. The Fund may also invest a portion of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries and may invest up to 15% of its net assets in illiquid securities. The Fund has no specific capitalization range for foreign companies in which it will invest. The capitalization range for foreign companies will vary over time depending on the portfolio managers' ongoing assessment of market opportunities for the Fund.

The Fund will generally consider selling a security when, in the portfolio managers' opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security if, in the portfolio managers' opinion, a superior investment opportunity arises. Also, the Fund may consider selling a security as part of the Fund's regional rotation trading strategy.

The Fund may engage in derivative transactions to hedge against fluctuations in currency exchange rates. There are no limits on the extent to which foreign currency hedging may be utilized.

The Fund may engage in exchange-traded or over-the-counter derivative transactions to seek return, to generate income, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of the portfolio, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies directly. To the extent derivatives are used, the Fund expects to use them principally when seeking to hedge currency exposure using forward foreign currency contracts, to generate income from option premiums by writing covered call options on individual securities, to gain exposure to equity securities by using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options on individual securities, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements, However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives.

The Fund may engage in active and frequent trading to achieve its investment objective, and the Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. The Fund's portfolio turnover rate may be 100% or more. The Fund does not limit its investments to companies of any particular size. However, in an attempt to reduce portfolio risks, the portfolio managers generally will invest across countries, industry groups and/or securities.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a global, income-producing equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Foreign Exposure Risk. The Fund normally has exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's exposure to emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities and derivatives. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Further, during periods of very low or negative interest rates, the Fund may not be able to maintain positive returns. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. In December 2016, the Federal Reserve raised the target range for the federal funds rate, which was only the second such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates, there is a risk that the fixed-income markets may experience increased volatility and that the liquidity of certain Fund investments may be reduced. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson European Focus Fund

Investment Objective

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

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of European companies. Equity securities include common stocks and related securities, such as preferred stock, convertible securities, and depositary receipts. For purposes of this investment strategy, assets of the Fund means net assets plus the amount of any borrowings for investment purposes. European companies are broadly defined to include any company that meets one or more of the following tests: (i) its country of organization, its primary business office and/or the principal trading market of its stock are located in Europe, (ii) 50% or more of its assets are located in Europe, or (iii) 50% or more of its revenues are derived from Europe.

The portfolio manager seeks investments that will increase in value by emphasizing stock selection and may invest in companies of any size, including through initial public offerings and private placements. Stock selection is based on an opportunistic approach which seeks to exploit stock specific criteria described below and particular investment factors in Europe that are expected to drive stock prices. The portfolio manager will invest in both "growth" stocks that the portfolio manager believes are reasonably priced and "value" stocks that are, in the portfolio manager's opinion, undervalued.

Companies are evaluated using a broad range of criteria, including: (i) a company's financial strength; (ii) competitive position in its industry; and (iii) projected future earnings and cash flows.

The Fund has no limits on the geographic asset distribution of its investments within Europe. The Fund may invest in companies located in Western European countries such as the United Kingdom, Belgium, Germany, Norway, the Netherlands, Denmark, Switzerland, Finland, Sweden, Portugal, France, Austria, Italy and Spain. If political and economic conditions warrant, the Fund may invest in issuers located in Central and Eastern European countries such as Russia, Bulgaria, the Czech Republic, Turkey and Poland.

Country and sector allocation decisions are driven primarily by the stock selection process. However, in evaluating investment opportunities in various countries and sectors, the portfolio manager will consider: (i) the condition and growth potential of the various economies, industry sectors and securities markets; (ii) expected levels of inflation; (iii) government policies influencing business conditions; (iv) currency and taxation factors; and (v) other financial, social and political factors that may have an effect on the investment climate of the companies that are located in those markets.

The Fund generally sells a stock when, in the portfolio manager's opinion, there is a deterioration in the company's fundamentals, the company fails to meet performance expectations, the stock achieves its target price, its earnings are disappointing or its revenue growth has slowed. The Fund may also sell a stock if the portfolio manager believes that negative country or regional factors may affect the company's outlook, in the portfolio manager's opinion, a superior investment opportunity arises or to meet cash requirements. The portfolio manager anticipates that the Fund will continue to hold securities of companies that grow or expand so long as the portfolio manager believes the securities continue to offer prospects of long-term growth. Some of the Fund's investments may produce income, although income from dividends and interest will be incidental and not an important consideration in choosing investments.

The Fund may also invest a portion of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries and may invest up to 15% of its net assets in illiquid securities.

The Fund may engage in derivative transactions to hedge against fluctuations in currency exchange rates. There are no limits on the extent to which foreign currency hedging may be utilized.

The Fund may engage in exchange-traded or over-the-counter derivative transactions to seek return, to generate income, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of the portfolio, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies directly. To the extent derivatives are used, the Fund expects to use them principally when seeking to hedge currency exposure using forward foreign currency contracts, to generate income from option premiums by writing covered call options on individual securities, to gain exposure to equity securities by using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options on individual securities, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements, However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives.

The Fund may engage in active and frequent trading to achieve its investment objective. The Fund does not limit its investments to companies of any particular size and may invest a significant portion of its assets in smaller and less seasoned issuers. However, in an attempt to reduce portfolio risks, the portfolio manager generally will invest across countries, industry groups and/or securities.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio of European countries, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Foreign Exposure Risk. The Fund normally has significant exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's exposure to emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility. This risk increases to the extent the Fund focuses on issuers in a limited number of countries in Europe. Western Europe has, in certain instances, been susceptible to serious financial hardship, high debt levels and high levels of unemployment. The European Union itself has experienced difficulties in connection with the debt loads of some of its member states. Although Western Europe is developed, recent economic hardship will pose investment risk in neighboring emerging nations.

Sector Concentration Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund's performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio managers' perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "value" stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected by the portfolio manager.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson Strategic Income Fund

Investment Objective

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

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in income-producing securities including foreign investment grade debt (including developed market government bonds), emerging market debt, international and domestic high yield debt (including lower-quality securities, "high yield" or "junk bonds"), U.S. investment grade corporate debt, U.S. government debt securities, residential and commercial mortgage-related securities and other asset-backed securities and loans, such as senior floating rate notes ("FRNs"), secured and unsecured loans and syndicated bank loans and other similar interests (excluding debtor-in-possession financing). For purposes of this investment strategy, assets of the Fund means net assets plus the amount of any borrowings for investment purposes. The Fund may also invest in dividend-paying equity securities of companies domiciled in the U.S. or abroad. The portfolio managers may shift the Fund's assets among various types of income-producing securities based upon changing market conditions. Under normal circumstances, the portfolio managers intend to invest at least 40% of the Fund's net assets outside of the U.S. and in at least three different countries. A security is deemed to originate in a country if one or more of the following tests are met: (i) the company is organized in, or its primary business office or principal trading market of its equity are located in, the country, (ii) a majority of the company's assets are located in the country, or (iii) a majority of the company's revenues are derived from the country.

The portfolio managers use a process that combines a bottom-up approach to individual security selection rooted in thorough, independent research with a macro-economic overlay that determines appropriate country, asset sector, currency and industry exposure.

In their bottom-up approach, the portfolio managers use both qualitative and quantitative credit analysis to consider a variety of factors, including the issuer's: experience and managerial strength, debt service capability, operating outlook, sensitivity to economic conditions, current financial condition, liquidity and access to capital, asset protection, structural issues, covenant protection, and equity sponsorship.

The portfolio managers perform credit analysis and meet with prospective and purchased debt issuers. They also work closely with a team of analysts to search for the most appropriate securities to include in the Fund's portfolio.

Sector, regional and industry allocations are evaluated within a broader economic and market context and involve: (i) evaluation of the economic and interest rate environment that determines asset sector allocation and quality mix; (ii) evaluation of country and regional economic environment to support country allocation decisions; and (iii) analysis of industry weightings, including stability and growth of industries, cash flows and/or positive equity momentum.

The Fund will generally consider selling a security when, in the portfolio managers' opinion, there is significant deterioration in company fundamentals, an inability to maintain open communication with management, a change in business strategy, a change in issuer-specific business outlook, realization of anticipated gains, or a failure by the issuer to meet operating/financial targets. The Fund may also consider selling a security if, in the portfolio managers' opinion, a superior investment opportunity arises.

The Fund may use bank borrowings to increase the amount of money the Fund can invest. This strategy is called leverage. The Fund may borrow money to the extent permissible under the Investment Company Act of 1940, as amended (the "1940 Act"), currently up to 33 1⁄3% of its total assets, including the amount borrowed.

Securities in which the Fund may invest include: all types of bonds, debentures, residential and commercial mortgage-related securities and other asset-backed securities, including securities that are secured or backed by automobile loans, credit card receivables or other assets, investment grade debt securities, high yield securities, U.S. Government securities, foreign securities, derivatives, distressed securities and emerging market debt securities, subordinated bank debt, private placements, domestic or foreign floating rate senior secured syndicated bank loans, floating rate unsecured loans, and other floating rate bonds, loans and notes. Floating rate loans feature rates that reset regularly, maintaining a fixed spread over the London InterBank Offered Rate ("LIBOR") or the prime rates of large money-center banks. The interest rates for floating rate loans typically reset quarterly, although rates on some loans may adjust at other intervals. The Fund has no specific range with respect to the duration of the fixed-income securities it may invest in and may invest in any credit quality. The Fund also may invest up to 30% of its net assets in equity and equity-related securities such as convertibles and debt securities with warrants and may invest up to 15% of its net assets in illiquid securities. The Fund has no policy limiting the currency in which foreign securities may be denominated.

The Fund may engage in exchange-traded or over-the-counter derivative transactions to seek return, to generate income, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of the portfolio, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies. To the extent derivatives are used, the Fund expects to use them principally when seeking to hedge currency exposure using forward foreign currency contracts, to generate income from option premiums by writing covered call options on individual securities, to gain exposure to equity securities by using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options on individual securities, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements. However, the Fund may also purchase or sell other types of derivatives contracts.

The Fund may engage in active and frequent trading to achieve its investment objective. The Fund does not limit its investments to companies of any particular size and may invest a significant portion of its assets in smaller and less seasoned issuers, including through initial public offerings and private placements.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an income-producing portfolio that includes debt securities and dividend-paying equity securities, such as common stocks. Common stocks tend to be more volatile than many other investment choices.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (also known as "junk" bonds) may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities and derivatives. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Further, during periods of very low or negative interest rates, the Fund may not be able to maintain positive returns. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. The conclusion of quantitative easing and/or rising interest rates may expose fixed-income markets to increased volatility and may reduce the liquidity of certain Fund investments. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

Issuer Risk. The value of debt securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services. The price of high yield securities tends to reflect individual developments of the issuer to a greater extent than do higher quality securities and is, therefore, more volatile and sensitive to actual or perceived negative developments affecting an issuer.

Foreign Exposure Risk. The Fund normally has exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's exposure to emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Sector Concentration Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Leverage Risk. Leverage is when the Fund increases its assets available for investment using borrowings or similar transactions. Engaging in transactions using leverage or those having a leveraging effect subjects the Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing the Fund to be more volatile than if it had not been leveraged. Through the use of leverage, the Fund's total investment exposure could far exceed the value of its portfolio securities and its investment performance could be dependent on securities not directly owned by the Fund. Certain commodity-linked derivatives may subject the Fund to leveraged market exposure to commodities. In addition, the Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Loan Risk. The Fund may invest in a variety of loans. Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities. The bank loans underlying these securities often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged or in bankruptcy proceedings. Participation interests and assignments involve credit, interest rate, and liquidity risk.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

***Floating Rate Loan Risk*.** There may be a number of intermediate participants in floating rate loan transactions and loan agreements have specific rights and obligations, and terms and conditions. Any number of factors in an investment in floating rate loans could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns, and you could lose money. For the Fund's secured or collateralized investments, lenders may have difficulty liquidating collateral, the collateral might decline in value or be insufficient, or the collateral might be set aside in a court proceeding such as a bankruptcy proceeding. There may be many claims by other lenders against the same collateral. The Fund could be held liable as a co-lender.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson All Asset Fund

Investment Objective

The Fund seeks to provide total return by investing in a broad range of asset classes.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing in a broad range of both traditional asset classes (such as equity and fixed-income investments) and alternative asset classes (such as real estate, commodities, currencies, private equity, and absolute return strategies). As part of this strategy, the Fund may hold cash and/or invest in money market instruments or cash equivalents. A flexible asset allocation approach will be utilized to invest across asset classes within a risk controlled framework.

Asset allocation decisions will be driven by a process consisting of three key elements: asset selection, diversified portfolio construction and efficient implementation. Risk management is an integral part of decision making and is considered at all stages of the investment process. The Fund will vary its exposure to different asset classes and strategies over time in response to changing market and economic conditions. The level of exposure to various asset classes will be based on the adviser's assessment of the asset's potential return, associated volatility and correlation with other assets.

The Fund may seek exposure to the asset classes described above by investing in other investment companies or investment pools, by investing directly in securities and other investments or through the use of derivatives. Such investment companies and investment pools might include, for example, other open-end or closed-end investment companies (including investment companies that concentrate their investments in one or more industries or economic or market sectors), exchange-traded funds ("ETFs", which are open-end investment companies whose shares may be bought or sold by investors in transactions on major stock exchanges), unit investment trusts, and domestic or foreign private investment pools (including investment companies not registered under the 1940 Act, such as "hedge funds") or indexes of investment pools. The Fund's adviser or sub-adviser may itself manage the Fund's assets allocated to a particular asset class, either directly or through a mutual fund or other pooled vehicle managed by it, or it may invest the Fund's assets in other investment companies or private investment pools providing access to specialist management outside of the Janus Henderson organization. The amount and type of the Fund's investment in a particular asset class, and the amount invested in certain investment companies or investment pools, is limited by law and by tax considerations. The Fund may invest across the maturity range of fixed-income securities and expects to invest in fixed-income securities.

The Fund's investment exposure, either through direct investment or through the underlying funds, primarily includes the following types of securities and other financial instruments:

- Equity securities of U.S. and non-U.S. companies, including in emerging markets. Equity securities include common stocks, preferred stocks, convertible securities, depositary receipts, and equity interests in trusts, warrants to purchase equity securities, partnerships, and limited liability companies.
- Fixed-income securities of various types including U.S. government debt securities, U.S. investment grade corporate debt, high yield bonds and other securities rated below investment grade (commonly known as "junk bonds"), mortgage-related and other asset-backed securities, foreign investment grade debt (including developed market government bonds), emerging market debt, international high yield debt, convertible securities, senior loans and cash equivalents.
- Derivatives. The Fund may engage in exchange-traded or over-the-counter derivative transactions to enhance total return, to gain or limit exposure to equity or credit markets, interest rates or currency exchange rates, and/or as a substitute for the purchase or sale of securities, currencies or certain asset classes directly. The Fund expects to use derivatives principally when seeking to gain or limit exposure to equity markets by using futures contracts on securities indices or by purchasing exchange-traded call or put options on equity indices futures contracts, to gain or limit currency exposure using forward foreign currency contracts, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements. However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives. At times the Fund may hold a significant amount of cash, money market instruments (which may include investments in one or more money market funds or similar vehicles) or other high-quality, short-term instruments to cover obligations with respect to, or that may result from, the Fund's investments in futures contracts or securities indices, forward foreign currency contracts, bond or interest rate future contracts or other derivatives.

The Fund or an underlying fund may invest in commodity-related investments. The Fund may invest, without limitation, in securities denominated in foreign currencies and in U.S. dollar-denominated securities of foreign issuers. In addition, the Fund or an underlying fund may invest in securities issued by smaller companies and in less seasoned issuers, including through initial public offerings and private placements. The Fund or an underlying fund may also enter into repurchase agreements.

Janus Investment Fund has obtained an exemptive order that allows the Fund to invest in affiliated and unaffiliated investment companies (including registered open-end and closed-end management companies, business development companies, and registered unit investment trusts) in excess of the limits under the 1940 Act, subject to the conditions of the order. The Fund may invest without limitation in any affiliated Fund of Janus Investment Fund ("Underlying Janus Funds" and together with unaffiliated underlying funds, "underlying funds"). In addition to investing in the Underlying Janus Funds, at the discretion of the adviser and/or sub-adviser and without shareholder approval, the Fund may invest in additional series of Janus Investment Fund created in the future.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a portfolio that includes a broad range of both traditional and alternative asset classes. Investments in a portfolio with common stock and alternative investment exposure tend to be more volatile than many other investment choices.

Allocation Risk. The Fund's ability to achieve its investment objective depends largely upon the portfolio managers' allocation of assets among the underlying funds and other securities. You could lose money on your investment in the Fund as a result of these allocations. The Fund will typically invest in a number of different underlying funds; however, to the extent that the Fund invests a significant portion of its assets in a single underlying fund, it will be more sensitive to the risks associated with that fund and any investments in which that fund focuses.

Management Risk. The underlying funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies employed for the underlying funds may fail to produce the intended results. As a result, the Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

Foreign Exposure Risk. Certain underlying funds may have significant exposure to foreign markets, including emerging markets, as a result of their investments in foreign securities, which can be more volatile than the U.S. markets. As a result, an underlying fund's returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. A market swing in one or more countries or regions where an underlying fund has invested a significant amount of its assets may have a greater effect on an underlying fund's performance than it would in a more geographically diversified portfolio. An underlying fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. In addition, an underlying fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of an underlying fund's investments. To the extent that an underlying fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when an underlying fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Small-Sized Companies Risk. The Fund's or underlying funds' investments in securities issued by small-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Convertible Securities Risk. The Fund or underlying funds may invest in securities that are convertible into preferred and common stocks, and thus, are subject to the risks of investments in both debt and equity securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying preferred and common stocks and, therefore, also will react to variations in the general market for equity securities.

Warrants Risk. The price, performance and liquidity of warrants to purchase equity securities are typically linked to the underlying stock. These instruments have many characteristics of convertible securities and, similarly, will react to variations in the general market for equity securities purchased by the Fund or underlying funds.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities and derivatives. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Further, during periods of very low or negative interest rates, the Fund may not be able to maintain positive returns. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. In December 2016, the Federal Reserve raised the target range for the federal funds rate, which was only the second such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates, there is a risk that the fixed-income markets may experience increased volatility and that the liquidity of certain Fund investments may be reduced. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (also known as "junk" bonds) may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Investment Company and Pooled Vehicles Risk. As a shareholder in an investment company, the Fund, and indirectly the Fund's shareholders, would bear its ratable share of the investment company's expenses, including advisory and administrative fees, if applicable, and would at the same time continue to pay its own fees and expenses. Where an investment company or pooled investment vehicle offers multiple classes of shares or interests, the Fund will seek to invest in the class with the lowest expenses to the Fund, although there is no guarantee that it will be able to do so. ETFs issue redeemable securities, but because these securities may only be redeemed in kind in significant amounts investors generally buy and sell shares in secondary market transactions on securities exchanges. Investments in other investment companies may be subject to investment limitations. When investing in a closed-end investment company, the Fund may pay a premium above such investment company's net asset value per share and when the shares are sold, the price received by the Fund may be at a discount to net asset value.

Affiliated Fund Risk. Janus Capital and HIML have the authority to select and substitute underlying affiliated mutual funds. The fees paid to Janus Capital by some Janus mutual funds are generally higher than the fees paid to Janus Capital by the Fund or by other funds and share classes available for investment by the Fund. These conditions may create a conflict of interest when selecting underlying affiliated mutual funds and share classes for investment. Janus Capital, however, is a fiduciary to the Fund and its shareholders and is legally obligated to act in their best interest when selecting underlying affiliated mutual funds.

Exchange-Traded Funds Risk. Certain underlying funds may invest in exchange-traded funds ("ETFs") to gain exposure to a particular portion of the market. ETFs are typically open-end investment companies, which may be actively managed or passively managed, that generally seek to track the performance of a specific index. ETFs are traded on a national securities exchange at market prices that may vary from the net asset value of their underlying investments. Accordingly, there may be times when an ETF trades at a premium or discount. When an underlying fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. An underlying fund is also subject to the risks associated with the securities in which the ETF invests.

Derivatives Risk. Both the Fund and certain underlying funds may invest in derivatives. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Over-the-Counter Risk. Securities traded in over-the-counter markets may trade in smaller volumes, and their prices may be more volatile, than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer markup, which the Fund or an underlying fund pays as part of the purchase price.

Inflation Risk. Inflation risk is the risk that the assets of the Fund or underlying funds or income from the investments of the Fund or underlying funds may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the portfolio of the Fund or an underlying fund could decline.

Leverage Risk. Leverage is when the Fund increases its assets available for investment using borrowings or similar transactions. Engaging in transactions using leverage or those having a leveraging effect subjects the Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing the Fund to be more volatile than if it had not been leveraged. Through the use of leverage, the Fund's total investment exposure could far exceed the value of its portfolio securities and its investment performance could be dependent on securities not directly owned by the Fund. Certain commodity-linked derivatives may subject the Fund to leveraged market exposure to commodities. In addition, the Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Real Estate Securities Risk. To the extent an underlying fund holds equity and/or debt securities of real estate-related companies, the Fund may be affected by the risks associated with real estate investments. The value of securities of companies in real estate and real estate-related industries, including securities of real estate investment trusts ("REITs"), is sensitive to decreases in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding/ supply and demand, increased competition, local and general economic conditions, increases in operating costs, environmental liabilities, management skill in running a REIT, and the creditworthiness of the REIT.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Mortgage- and asset-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. Investments by the Fund or an underlying fund in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. These risks may reduce the returns of the Fund or an underlying fund. In addition, investments by the Fund or an underlying fund in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Commodity-Linked Investments Risk. The Fund or an underlying fund may invest, directly or indirectly, in various commodity-linked investments that provide exposure to the commodities markets. Such exposure may subject the Fund to greater volatility than investments in traditional securities. The value of a given commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. The value of commodity-linked derivative instruments may therefore be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Private Placements and Restricted Securities Risk. Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. They may include private placement securities that have not been registered under the Securities Act of 1933, as amended, and are generally eligible for sale only to certain eligible investors. Restricted securities may not be listed on an exchange and may have no active trading market and therefore may be considered to be illiquid. Because there may be relatively few potential purchasers for such investments, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund or an underlying fund could find it difficult to sell such securities when the Fund's adviser or sub-adviser believes it advisable to do so or may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it may also be difficult to determine the fair value of such securities for purposes of computing the net asset value of the Fund or an underlying fund. The sale of such investments may also be restricted under securities laws.

Repurchase Agreements Risk. Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. Investment return on such assets will depend on the counterparties' willingness and ability to perform their obligations under the repurchase agreements. If the seller of a repurchase agreement defaults, the Fund or any underlying fund could realize a loss on the sale of the underlying security to the extent that the proceeds of sale including accrued interest are less than the resale price provided in the agreement including interest.

Private Equity Risk. There are inherent risks in investing in private equity companies, which are vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that private equity investors may not be able to make a fully informed investment decision. Listed private equity companies may have relatively concentrated investment portfolios consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by poor performance of a small number of investments or even a single investment, particularly if a company experiences the need to write down an investment.

Market Risk. The Fund may allocate its assets to equity investments through investments in underlying funds. The value of an underlying fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if a portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of an underlying fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Infrastructure Investment Risk. Infrastructure-related investments expose the Fund or an underlying fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational, or other events or mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Geographic Concentration Risk. Although the Fund does not focus its investments in a particular geographic region, the application of the Fund's flexible asset allocation approach may result at times in the Fund's investments being concentrated in a particular geographic region. To the extent the Fund or underlying funds invest a substantial amount of its or their assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund or underlying funds than they would on a more geographically diversified fund, which may result in greater losses and volatility.

Liquidity Risk. The Fund may invest in securities or instruments that do not trade actively or in large volumes, and may make investments that are less liquid than other investments. Also, the Fund may make investments that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security or instrument at all. Investments in foreign securities, particularly those of issuers located in emerging market countries, tend to have greater exposure to liquidity risk than domestic securities. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). An inability to sell one or more portfolio positions can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. For investments in fixed-income securities, such securities may be difficult or impossible to sell at the time that a portfolio manager would like or at the price a portfolio manager believes the security is currently worth. To the extent a Fund invests in fixed-income securities in a particular industry or economic sector, its share values may fluctuate in response to events affecting that industry or sector.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson International Long/Short Equity Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation.

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in long and short positions of equity securities issued by, or equity-related derivative instruments providing exposure to, non-U.S. companies from at least three different countries. For these purposes, equity securities include common stocks, preferred stocks, rights, warrants, securities convertible into common stocks, instruments that carry the right to buy common stocks of non-U.S. companies, and depositary receipts. Non-U.S. companies are broadly defined to include any issuer that meets one of the following tests: (i) its country of organization, its primary business office or the principal trading market of its stock are located outside of the U.S., (ii) 50% or more of its assets are located in a country other than the U.S., or (iii) 50% or more of its revenues are derived from outside of the U.S.

In addition to holding equities long and selling equities short, the Fund transacts in certain derivative instruments in order to obtain or amplify its exposure to long and short positions, primarily through the use of single-security equity swap transactions, but may also use futures, options, forward contracts and other derivatives for this purpose. The Fund may also transact in derivative instruments for hedging purposes or to manage risks.

The Fund may invest in securities of companies of any size capitalization, style or sector and may invest in any country, including emerging markets. The Fund may invest in securities denominated in any currency and will invest substantially in securities denominated in foreign currencies. Under normal circumstances, the Fund intends to engage in derivative transactions to hedge against fluctuations in currency exchange rates but may not always do so.

In selecting investments, the portfolio managers use a fundamental, bottom up approach in an attempt to identify undervalued, overvalued or mispriced stocks. The Fund seeks to invest in long positions of equities that are believed to be undervalued and short positions of equities that are believed to be overvalued or poised to underperform. The Fund will allocate its assets among various regions and countries based on strategic views related to the growth prospects, valuations and pricing associated with international equity regions and sectors. Assets of the Fund are allocated to teams of portfolio managers who have experience with respect to a particular geographic region or sector. A strategic top-down overlay process will be used to manage the Fund's overall net exposure and provide aggregate portfolio level risk control. The Fund expects to maintain a net long exposure bias in its portfolio but has the ability to have net short exposure.

Security selection will be based upon an analysis of a range of criteria, including: (i) a company's financial strength; (ii) a company's competitive position in its industry; (iii) a company's projected future earnings and cash flows; (iv) a company's valuations relative to earnings forecasts or other valuation criteria; and (v) the quality of a company's management.

The Fund will generally consider selling a security or other investment, or cover a short position when, in the portfolio managers' opinion, there is a risk of significant change in the company's fundamentals, the company fails to meet performance expectations, the stock achieves its target price or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security or exiting a short position if, in the portfolio managers' opinion, a superior investment opportunity arises or to meet cash requirements.

The Fund may invest in all types of equity and equity-related securities including, but not limited to, common stocks, preferred stocks, convertible securities, sponsored and unsponsored depositary receipts, rights, warrants, shares of investment companies including exchanged-traded funds ("ETFs") and equity interests in trusts, partnerships, and limited liability companies. As part of this strategy, the Fund may also hold cash and/or invest in money market instruments or cash equivalents in order to achieve it investment objective. The Fund may also invest in fixed-income securities of U.S. and non-U.S. companies, including below investment grade securities (commonly referred to as "junk bonds").

The Fund may also invest a portion of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries and may invest up to 15% of its net assets in illiquid securities. In addition, the Fund may invest in securities issued by smaller companies and in less seasoned issues, including through initial public offerings and private placements.

The Fund may use bank borrowings to increase the amount of money the Fund can invest. This strategy is called leverage. The Fund may borrow money to the extent permissible under the 1940 Act, currently up to 33 1⁄3% of its total assets, including the amount borrowed.

The Fund may engage in exchange-traded or over-the-counter ("OTC") derivative transactions for purposes of speculation to seek return, to hedge against fluctuations in securities prices or currency exchange rates, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies directly. The Fund expects to use derivatives principally when seeking to obtain exposure to long or short positions in individual securities using equity swaps, to gain or hedge exposure to a certain equity markets using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options, or to hedge currency exposure using forward foreign currency contracts. However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives.

The Fund may engage in active and frequent trading to seek to achieve its investment objective. The Fund is classified as a non-diversified mutual fund. This means that the Fund may invest a relatively high percentage of its assets in a small number of issuers.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a non-U.S. equity portfolio, including all types of equity and equity-related securities, such as common stocks. Common stocks tend to be more volatile than many other investment choices.

Allocation Risk. The Fund's ability to achieve its investment objective depends largely upon the allocation of assets among the equity and fixed asset categories. You could lose money on your investment in the Fund as a result of these allocations. Portfolio management may favor an asset category that underperforms relative to other asset categories. For example, the Fund may be overweighted in equity securities when the stock market is falling and the fixed-income market is rising. Additionally, periodic rebalancing of Fund assets among asset categories may result in increased transaction costs, which may have a negative effect on the Fund's performance.

Nondiversification Risk. The Fund is classified as nondiversified under the 1940 Act. This gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

Short Sale Risk. Short positions in equity securities may involve substantial risks. A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date and at a lower price and profiting from the price decline. Similarly, when taking short positions with respect to securities through investments in derivative instruments, the portfolio managers expect the value of such securities to fall during the period of the Fund's investment exposure. However, the Fund will incur a loss on a short position in respect of a security if the price of the security increases during the period of the Fund's investment exposure. When taking a short position, the Fund's potential loss is limited only by the maximum attainable price of the security, less the price at which the Fund's position in the security was established. Under certain circumstances, even if the value of the Fund's long positions are rising, this could be offset by the declining values of the Fund's short positions. Conversely, it is possible that rising values of the Fund's short positions could be offset by declining values of the Fund's long positions. In either scenario the Fund may experience losses. In a market where the value of both the Fund's long and short positions are declining, the Fund may experience substantial losses. The Fund is also subject to the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. Shorting will also result in higher transaction costs (such as interest and dividend expenses), which reduce the Fund's return, and may result in higher taxes.

Foreign Exposure Risk. The Fund normally has exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Depositary Receipts Risk. Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They can include American Depositary Receipts ("ADRs"), which are traded in U.S. markets and are U.S. dollar-denominated, and Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), which are traded in foreign markets and may not be denominated in the same currency as the security they represent.

Although ADRs, GDRs and EDRs do not eliminate the risks inherent in investing in the securities of foreign issuers, which include, among other things, market, political, currency and regulatory risk, by investing in ADRs, GDRs or EDRs rather than directly in stocks of foreign issuers, the Fund may avoid currency risks during the settlement period for purchases or sales. In general, there is a large, liquid market in the U.S. for many ADRs. The information available for ADRs is subject to accounting, auditing and financial reporting standards of the domestic market or exchange on which they are traded. These standards generally are more uniform and more exacting than those to which many foreign issuers may be subject.

Issuer Risk. An issuer in which the Fund invests may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Equity Swaps Risk. Equity swaps are subject to liquidity risk because the liquidity of equity swaps is based on the liquidity of the underlying instrument, and are subject to counterparty risk, i.e., the risk that the counterparty to the equity swap transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. To the extent that there is an imperfect correlation between the return on the Fund's obligation to its counterparty under the equity swap and the return on related assets in its portfolio, the equity swap transaction may increase the Fund's financial risk. Equity swaps, like many other derivative instruments, involve the risk that, if the derivative security declines in value, additional margin would be required to maintain the margin level. The seller may require the Fund to deposit additional sums to cover this, and this may be at short notice. If additional margin is not provided in time, the seller may liquidate the positions at a loss for which the Fund is liable. The income tax treatment of swap agreements is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the Internal Revenue Service. If such future guidance limits the Fund's ability to use derivatives, the Fund may have to find other ways of achieving its investment objective.

Forward Foreign Currency Contract Risk. Forward foreign currency contracts are a type of derivative contract, whereby the Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. These instruments may fall in value due to foreign market downswings or foreign currency value fluctuations. The effectiveness of any currency hedging strategy by the Fund may be reduced by the Fund's inability to precisely match forward contract amounts and the value of securities involved. Forward foreign currency contracts used for hedging may also limit any potential gain that might result from an increase or decrease in the value of the currency. When entering into forward foreign currency contracts, unanticipated changes in the currency markets could result in reduced performance for the Fund. At or prior to maturity of a forward contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been movement in forward contract prices. When the Fund converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market. Investment in these instruments also subjects the Fund, among other factors, to counterparty risk (i.e., the counterparty to the instrument will not perform or be unable to perform in accordance with the terms of the instrument).

Sector Concentration Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund's performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Leverage Risk. Leverage is when the Fund increases its assets available for investment using borrowings or similar transactions. Engaging in transactions using leverage or those having a leveraging effect subjects the Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing the Fund to be more volatile than if it had not been leveraged. Through the use of leverage, the Fund's total investment exposure could far exceed the value of its portfolio securities and its investment performance could be dependent on securities not directly owned by the Fund. Certain commodity-linked derivatives may subject the Fund to leveraged market exposure to commodities. In addition, the Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities and derivatives. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Further, during periods of very low or negative interest rates, the Fund may not be able to maintain positive returns. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. In December 2016, the Federal Reserve raised the target range for the federal funds rate, which was only the second such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates there is a risk that the fixed income markets may experience increased volatility and that the liquidity of certain Fund investments may be reduced. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson Dividend & Income Builder Fund

Investment Objective

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

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in a portfolio of income-producing securities, and at least 50% of its assets in equity securities. For purposes of this Investment strategy, assets of the Fund means net assets plus the amount of any borrowings for Investment purposes.

The Fund will normally invest its assets primarily in dividend-paying equities as well as a range of fixed income securities, including high yield corporate bonds ("junk bonds"), investment grade bonds, sovereign debt from issuers in the U.S. and around the world, unrated bonds and floating rate securities.

In selecting investments, the Fund seeks to invest in securities that the portfolio managers believe offer the potential for growth of income and capital over time. The portfolio managers may shift the Fund's assets among various types of income-producing securities based on changing market conditions.

For the Fund's investment in equity securities, the portfolio managers primarily seek to invest in common stocks of companies with attractive long-term business prospects that generate profits and produce attractive levels of dividend income, and which are, in the opinion of the portfolio managers, undervalued or inexpensive relative to other comparable investments. The Fund may also invest in preferred stocks, depository receipts, equity real estate investment trusts ("REITs"), and other equity-related securities.

The Fund may invest in a variety of fixed income securities, including bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. companies, governments or other public sector entities. The Fund may invest in fixed income securities across the maturity range and of any credit quality.

The Fund invests in U.S. and non-U.S. issuers and has no specific policy on the number of different countries in which it will invest but intends to invest in at least three different countries. The Fund may invest in companies domiciled in any country that the portfolio managers believe to be appropriate in pursuit of the Fund's objectives and may invest in securities of companies or issuers based in and/or economically tied to emerging markets. There is no limitation on the market capitalization range of issuers in which the Fund may invest. The Fund's investment in an issuer may be effected through an initial public offering and/or a private placement.

The Fund may also invest a substantial amount of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries and may invest up to 15% of its net assets in illiquid securities.

The Fund will generally consider selling a security when, in the portfolio managers' opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security if, in the portfolio managers' opinion, a superior investment opportunity arises.

Although the Fund does not have a specific policy regarding the growth/value orientation or market capitalization of the companies in which it invests, the portfolio managers believe that focusing on income-producing equity securities will tend to lead to investments in mid-to-large capitalization "value" stocks with a market capitalization greater than $3 billion (stocks of well-established, undervalued companies that the portfolio managers believe offer the potential for income and long term capital appreciation). The portfolio managers may, however, invest in smaller and less seasoned issuers and in stocks that are considered "growth" stocks.

The Fund may use bank borrowings to increase the amount of money the Fund can invest. This strategy is called leverage. The Fund may borrow money to the extent permissible under the 1940 Act, currently up to 33 ⅓% of its total assets, including the amount borrowed.

The Fund may engage in derivative transactions to hedge against fluctuations in currency exchange rates. There are no limits on the extent to which foreign currency hedging may be utilized.

The Fund may engage in exchange-traded or over-the-counter derivative transactions to seek return, to generate income, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the effective duration of the portfolio, to manage certain investment risks, or as a substitute for the purchase or sale of securities or currencies directly. To the extent derivatives are used, the Fund expects to use them principally when seeking to hedge currency exposure using forward foreign currency contracts, to generate income from option premiums by writing covered call options on individual securities, to gain exposure to equity securities by using futures contracts on securities indices, to gain or limit exposure to equities by purchasing exchange-traded call or put options on individual securities, to obtain net long or net negative (short) exposures to selected interest rate, duration or credit risks using a combination of bond or interest rate futures contracts, options on bond or interest rate futures contracts, and interest rate, inflation rate and credit default swap agreements, However, the Fund may also purchase or sell other types of derivatives contracts. There is no stated limit on the Fund's use of derivatives.

The Fund generally measures the average yield on global stocks by reference to the World MSCI Index.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an income-producing portfolio, including fixed-income securities and dividend-paying equities, such as common stock. Common stocks tend to be more volatile than many other investment choices.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities and derivatives. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Further, during periods of very low or negative interest rates, the Fund may not be able to maintain positive returns. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. In December 2016, the Federal Reserve raised the target range for the federal funds rate, which was only the second such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates there is a risk that the fixed income markets may experience increased volatility and that the liquidity of certain Fund investments may be reduced. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

Foreign Exposure Risk. The Fund normally has exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund's performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (also known as "junk" bonds) may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Sovereign Debt Risk. The Fund may invest, directly or indirectly, in U.S. and non-U.S. government debt securities ("sovereign debt"). Investments in U.S. sovereign debt are considered low risk. However, investments in non-U.S. sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

Leverage Risk. Leverage is when the Fund increases its assets available for investment using borrowings or similar transactions. Engaging in transactions using leverage or those having a leveraging effect subjects the Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing the Fund to be more volatile than if it had not been leveraged. Through the use of leverage, the Fund's total investment exposure could far exceed the value of its portfolio securities and its investment performance could be dependent on securities not directly owned by the Fund. Certain commodity-linked derivatives may subject the Fund to leveraged market exposure to commodities. In addition, the Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, regulatory or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Janus Henderson U.S. Growth Opportunities Fund

Investment Objective

The Fund seeks to provide long-term capital appreciation.

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of U.S. companies.

The Fund seeks to invest primarily in common stocks of U.S. companies of any market capitalization. In selecting stocks, the Fund uses bottom-up, fundamental analysis to identify companies with strong growth characteristics and experienced management. Security selection is based upon an analysis of the earnings growth prospects of a company, the quality of a company's management, and the unique competitive advantages of a company. The Fund's bottom-up approach is supplemented with top-down considerations. The Fund may also invest in securities issued by smaller companies and in less seasoned issuers, including through initial public offerings and private placements.

The Fund generally sells a stock when, in the portfolio managers' opinion, there is deterioration in the company's fundamentals or if the security is no longer attractively valued. Investments may also be sold if the portfolio managers believe a higher conviction investment opportunity arises.

There is no limitation on the market capitalization range of companies in which the Fund may invest. The Fund may invest a significant portion of its assets in smaller and less seasoned issuers. The Fund may also, from time to time, invest in exchange-traded funds ("ETFs"). In addition, the Fund may invest in securities issued by smaller companies and in less seasoned issuers, including through initial public offerings and private placements.

The Fund is classified as a non-diversified mutual fund. This means that the Fund may invest a relatively high percentage of its assets in a small number of issuers.

Principal Risk Factors

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Issuer Risk. An issuer in which the Fund invests may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

Sector Concentration Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Nondiversification Risk. The Fund is classified as nondiversified under the 1940 Act. This gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund's performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio managers' perception of an investment's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks or derivatives may perform differently from the market as a whole and other types of securities.

Exchange-Traded Funds Risk. The Fund may invest in ETFs to gain exposure to a particular portion of the market. ETFs are typically open-end investment companies, which may be actively managed or passively managed, that generally seek to track the performance of a specific index. ETFs are traded on a national securities exchange at market prices that may vary from the net asset value of their underlying investments. Accordingly, there may be times when an ETF trades at a premium or discount. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. The Fund is also subject to the risks associated with the securities in which the ETF invests.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Management of the Funds

Investment Adviser: The Henderson Adviser is the current investment adviser for each Target Fund. The Janus Adviser will be the investment adviser for each Acquiring Fund following the Mergers.

Investment Sub-adviser: HIML is the current investment sub-adviser for each of the Target Funds, except for Henderson US Growth Opportunities Fund, and will be the investment sub-adviser for each Acquiring Fund, except for Janus Henderson U.S. Growth Opportunities Fund, following the Mergers. Geneva is the current investment sub-adviser for Henderson US Growth Opportunities Fund and will be the investment sub-adviser for Janus Henderson U.S. Growth Opportunities Fund following the Merger.

Portfolio Management: It is anticipated that each Acquiring Fund will be managed by the same portfolio managers that historically have managed the corresponding Target Fund. For more information about the Acquiring Funds' management personnel, please refer to "Other Comparative Information about the Funds—Investment Advisers and Personnel."

Other Service Providers: The following table identifies the principal service providers of the Target Funds and the Acquiring Funds:

Service Provider	Target Funds	Acquiring Funds
Transfer Agent and Dividend Disbursing Agent	State Street Bank and Trust Company	Janus Services LLC
Administrator and Fund Accounting Agent	State Street Bank and Trust Company	Janus Capital Management LLC
Distributor	Foreside Fund Services, LLC	Janus Distributors LLC
Custodian	State Street Bank and Trust Company	State Street Bank and Trust Company
Accountant	Ernst & Young LLP	PricewaterhouseCoopers LLP

Tax Information

Henderson International Opportunities Fund, Henderson European Focus Fund, Henderson All Asset Fund, and Henderson International Long/Short Equity Fund pay dividends at least annually. Henderson Global Equity Income Fund and Henderson Dividend & Income Builder Fund pay dividends quarterly. Henderson Strategic Income Fund pays dividends monthly. Each Acquiring Fund intends to pay dividends on the same schedule as its corresponding Target Fund. You will generally have to pay U.S. federal income taxes, and any applicable state or local taxes, on the distributions you receive from a Fund as ordinary income or capital gains unless you are investing through a tax-advantaged account such as a qualified retirement plan. Distributions on investments made through tax-advantaged vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those plans or accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of the Fund's shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your financial advisor to recommend a Fund over another investment or to recommend one share class over another. Ask your financial advisor or visit your financial intermediary's website for more information.

THE MERGERS

The Plans

Shareholders of each Target Fund are being asked to approve a Plan, which sets forth the terms and conditions under which the Merger of their Target Fund and the corresponding Acquiring Fund will be implemented. The Plans are substantially identical and significant provisions of the Plans are summarized below; however, this summary is qualified in its entirety by reference to the Plans, a form of which is attached hereto as Appendix A to this Joint Proxy Statement/Prospectus.

Each Plan contemplates: (i) the Acquiring Fund's acquisition of all of the assets of the corresponding Target Fund in exchange solely for shares of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the shares of the Target Fund and the assumption by the Acquiring Fund of all the corresponding Target Fund's liabilities, if any, as of the Closing Date; (ii) the distribution on the Closing Date of the applicable class of shares of the Acquiring Fund to the shareholders of the corresponding Target Fund; and (iii) the complete termination and liquidation of the corresponding Target Fund.

The value of each Target Fund's assets to be acquired and the amount of its liabilities to be assumed by the corresponding Acquiring Fund and the net asset value ("NAV") of a share of a Target Fund will be determined as of the close of the regular trading session on the NYSE on the Closing Date, after the declaration by the Target Fund of distributions, if any, on the Closing Date, and will be determined by the Acquiring Fund, in cooperation with the Target Fund, in accordance with the Acquiring Fund's valuation procedures described in the Acquiring Fund's currently effective prospectus and Statement of Additional Information, as supplemented ("SAI"). All computations of value are subject to review by the Target Fund and, if requested by the Board of Trustees of the Target Fund or the Acquiring Fund, the independent registered public accountant of the requesting party. The Plan provides that the Janus Adviser and the Henderson Adviser will bear the fees and costs related the Mergers, including the costs and expenses incurred in the preparation and mailing of this Joint Proxy Statement/Prospectus. The Funds will pay for their respective brokerage commissions, transaction costs, or similar costs related to the Mergers. Based on portfolio holdings as of July 31, 2016, such costs are estimated to not be material to each of the combined funds (less than 5% of each combined fund's net assets). The Closing Date is expected to be on or about June 2, 2017, or as soon as practicable thereafter.

As soon as practicable after the close of business on the Closing Date for each Merger, the Target Fund will distribute pro rata to its shareholders of record the shares of the Acquiring Fund it receives in the Merger, so that each shareholder of the Target Fund will receive a number of full and fractional shares of the corresponding Acquiring Fund equal in value to his or her holdings in the Target Fund, and the Target Fund will be liquidated. As soon as practicable after the closing of the Mergers, Class A, C, I and N Acquiring Fund Shares received by shareholders who were direct shareholders of a Target Fund, will be automatically exchanged for Class D Shares of the Acquiring Fund having an equal aggregate net asset value to the shares so exchanged. The Janus Trust shall cause each Target Fund to deliver to the Henderson Trust full and fractional shares of the Acquiring Fund having an aggregate net asset value equal to the value of the aggregate net assets of the same class of shares of the corresponding Target Fund, as of the close of the regular trading session on the NYSE on the Closing Date of the respective Merger.

Such distribution will be accomplished by opening accounts on the books of each Acquiring Fund in the names of the corresponding Target Funds' shareholders and by transferring to those accounts the shares of the Acquiring Fund previously credited to the account of the Target Fund. Each shareholder account shall be credited with the pro rata number of the Acquiring Fund's shares due to that shareholder. All issued and outstanding shares of each Target Fund will simultaneously be canceled on the books of the Target Fund. Accordingly, immediately after the Merger of a Target Fund with its corresponding Acquiring Fund, each former shareholder of the Target Fund will own shares of the Acquiring Fund that will have a value equal to the value of that shareholder's shares of the Target Fund as of the Closing Date for the Merger.

The closing of each Merger is subject to a number of conditions set forth in the Plan, including approval by shareholders of the Target Fund. The completion of the Mergers is conditioned on the consummation of the Parent Company Transaction. If this condition is not satisfied, none of the Mergers will be consummated. Each Plan also requires receipt of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), dated as of the Closing Date, indicating that, for U.S. federal income tax purposes, the respective Merger will qualify as a reorganization under Section 368(a) of the Code. The consummation of any particular Merger is not conditioned upon the consummation of any other Merger. As a result, the Mergers may close at different times if, for example, shareholders of one or more Target Funds have not approved their respective Mergers at the time of the closing of the Parent Company Transaction. In addition, the parties may choose to delay the consummation of a Merger that shareholders have approved so that all or substantially all of the Mergers are consummated at the same time. Each Plan may be terminated and the respective Merger abandoned by mutual agreement of the Henderson Trust and Janus Trust or by either the Janus Trust or Henderson Trust pursuant to specific conditions in the Plan, including in the event that the Henderson Trustees or the Janus Trustees reasonably determine, after consultation with outside counsel, that failure to terminate the Plan would constitute a breach of the fiduciary duties of such Board of Trustees, in which case such party may terminate the Plan with the written consent of the other party (which consent may not be unreasonably withheld). Please review your Plan carefully.

Each Target Fund and Acquiring Fund has made representations and warranties in the form of the Plan attached as Appendix A that are customary in matters such as the Mergers. These representations and warranties were made solely for the benefit of the parties to the Plan and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in the Plan by disclosures that were made in connection with the negotiation of the Plan; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the Plan or such other dates as may be specified in the Plan. Please review your Plan carefully.

Direct Shareholders

Certain shareholders of each class of shares of each Target Fund may hold shares directly with the Fund and not through an intermediary. However, only Class D Shares of each Acquiring Fund are available to shareholders who hold shares directly and not through an intermediary. In order to facilitate continued investment in the Acquiring Fund by direct shareholders of the Target Fund and provide such shareholders with a class of shares having shareholder policies designed for direct shareholders, the Plan provides that Acquiring Fund shares of any class received by direct shareholders of the Target Fund will be automatically exchanged for Class D Shares of the Acquiring Fund, the share class that the Acquiring Fund currently offers for direct investors. In the Merger, shareholders of the Target Fund who hold Class A, Class C, Class I, Class IF and Class R6 Shares of the Target Fund will receive shares of the same or a substantially identical class of shares of the Acquiring Fund (Class IF shareholders of the Target Fund will receive Class I Shares of the Acquiring Fund and Class R6 shareholders of the Target Fund will receive Class N Shares of the Acquiring Fund). However, the Plan provides that as soon as practicable after the closing of the Merger such Class A, Class C, Class I, Class N or Class R Shares of the Acquiring Fund received by direct shareholders of the Target Fund will be automatically exchanged for Class D Shares of the Acquiring Fund having an aggregate net asset value equal to the shares so exchanged. As a result of the Merger and this automatic exchange, direct shareholders of the Target Fund will become holders of Class D Shares of the Acquiring Fund. Such shareholders will not recognize any gain or loss on the exchange, and will take an aggregate tax basis in the Class D Shares that equals, and a holding period that includes, their aggregate tax basis and holding period, as applicable, in the Class A, Class C, Class I, Class IF, Class R6 and Class R Shares exchanged therefor.

Reasons for the Mergers

Janus and Henderson recently announced the Parent Company Transaction. A provision of the Parent Company Transaction requires Henderson and Janus to use reasonable best efforts to reorganize the funds within the Henderson Trust with U.S. registered investment companies advised or sub-advised by Janus or its subsidiaries. In connection with this requirement, the Henderson Adviser recommended that each Target Fund be transitioned into its corresponding Acquiring Fund, subject to the approval of the Target Fund's shareholders. More specifically, the Henderson Adviser recommended a proposal to transition each Target Fund to the Janus mutual fund platform by transferring the assets and liabilities of each Target Fund to a newly formed Acquiring Fund that currently has no assets or liabilities and that will have the same investment objective, principal investment strategies, and risks as the corresponding Target Fund. Integrating the Henderson funds onto the Janus mutual fund platform will create a larger fund family with a broader range of investment options. Janus and Henderson believe that the Parent Company Transaction also presents the opportunity to achieve asset growth of the fund complex through combined distribution networks, to benefit from the combined resources of Janus and Henderson, and to operate with greater efficiency and lower overall costs. Janus and Henderson believe the combination has the potential to contribute to the creation of a global active asset manager with significant scale, diverse products and investment strategies, and depth and breadth in global distribution, combining Janus' strength in U.S. markets and Henderson's strength in the U.K. and European markets. Based on asset levels as of September 30, 2016, the combined group will have an assets under management of more than $326 billion and as of December 19, 2016, a combined market capitalization of approximately $5.75 billion. Janus and Henderson also believe that transitioning the Target Funds to the Janus mutual fund platform is an effective means to combine the Target Funds and Janus mutual funds, which will result in benefits to shareholders.

The Henderson Board, including all of the Henderson Trustees who are not "interested persons" of the Henderson Trust as defined in Section 2(a)(19) of the 1940 Act (the "Henderson Independent Trustees"), reviewed and considered information regarding the Parent Company Transaction and the proposed Plans and Mergers at multiple in-person and telephonic meetings held in September, October, November and December 2016 (the "Merger Evaluation Meetings"). During the Merger Evaluation Meetings and other times during the period, the Henderson Independent Trustees conferred privately on these matters with their independent counsel. In addition, during several Merger Evaluation Meetings, the Henderson Independent Trustees met with senior management of the Janus Adviser, as well as the Chief Compliance Officer of the Acquiring Funds. The Henderson Independent Board Members also met with several independent board members of the Janus Trust. Based on its evaluation of all of the information presented and discussed, the Henderson Board, on behalf of each Target Fund, including all of the Henderson Independent Trustees, concluded that each Merger was in the best interests of the applicable Target Fund, and that the interests of the Target Fund's shareholders will not be diluted as a result of the Merger. At a meeting held on December 9, 2016, the Henderson Board unanimously approved the Plan for each Merger, and unanimously recommended that shareholders of each Target Fund vote to approve the applicable Plan.

The Henderson Independent Trustees requested and received information provided by the Henderson Adviser, the Janus Adviser, and their respective affiliates regarding, among other things: the structure and terms of the Parent Company Transaction; the expected impact of the Parent Company Transaction on the Target Funds and, separately, on the Henderson Adviser; information regarding Janus and the Janus Adviser before and after the Parent Company Transaction, including, among other things, organization and personnel, business strategy, ownership structure, financial strength, affiliations, asset management and compliance practices and capabilities, and legal and regulatory matters; and information regarding the Janus Trust and each Acquiring Fund. Among the various information reviewed and discussed at the Merger Evaluation Meetings were Janus' investment reputation, broad U.S. product line and presence in the U.S. retail market, service quality, industry relationships, and distribution capabilities. The parties also discussed how the current Henderson and Janus businesses compare and complement each other and the synergies of the combined organization, which the Henderson Adviser and the Janus Adviser believe will benefit the Target Funds' shareholders. The Henderson Board considered the views of the Henderson Adviser and the Janus Adviser that combining the Target Funds and the mutual funds advised by the Janus Adviser onto a single operating platform will create a larger fund family that will offer a broader range of investment options for investors, and presents the opportunity to achieve asset growth through combined distribution networks, to achieve economies of scale, and to operate with greater efficiency and lower overall costs. The Henderson Board reviewed and discussed the characteristics and steps of each Merger, and the advisory fees and total expenses of each Acquiring Fund relative to those of its corresponding Target Fund. The Henderson Board considered the differences in methodologies for setting advisory fees and expense limitation amounts, and the differences in processes for reviewing and extending such expense limitation amounts. The Henderson Board reviewed the characteristics of the share classes offered by the Target Funds and the Acquiring Funds, and noted that holders of Class R6 Shares of the Target Funds would receive Class N Shares of the Acquiring Funds, shares received by direct shareholders of any class of the Target Funds would automatically be exchanged for Class D Shares of the Acquiring Funds, and holders of Class IF shares of the Henderson International Opportunities Fund would receive Class I Shares of the Acquiring Fund following the Mergers. The Henderson Board also considered that, as part of the Mergers, the Janus Adviser and its affiliates would provide the Target Funds' shareholders with administrative, transfer agency and distribution services that currently are provided to the Target Funds by third parties.

In assessing and approving the Plan for each Merger and determining to submit each Plan to the applicable Target Fund's shareholders for approval, the Henderson Board considered a variety of factors deemed relevant in their business judgment, including, but not limited to, the following:

- The reputation, financial strength and resources of Janus and Henderson and the combined entity following the Parent Company Transaction;
- The investment objective, principal investment strategies, and risks of each Target Fund are the same as the investment objective, principal investment strategies, and risks of the corresponding Acquiring Fund;
- The portfolio manager(s) currently managing each Target Fund are anticipated to serve as the portfolio manager(s) of the corresponding Acquiring Fund;
- The advisory fee rate to be paid by each Acquiring Fund is the same as the current advisory fee rate paid by the corresponding Target Fund (any variances in advisory fees paid are the result of application of breakpoints);
- The Janus Adviser's commitment that the total annual expense ratio of each class of shares of each Acquiring Fund (after waivers and expense reimbursements) will be the same or lower than the total annual expense ratio (after waivers and expense reimbursements) of the applicable class of shares of the corresponding Target Fund for a period of at least one year after completion of the Merger;
- The Janus Adviser's pricing philosophy in setting advisory fees and expense limitation amounts;
- There is not expected to be any diminution in the nature, quality and extent of services provided to the Target Funds and their shareholders as a result of the Parent Company Transaction or the Mergers, including the transition from the Target Funds' current service providers to the Acquiring Funds' service providers;
- The potential conflicts of the Janus Adviser and its affiliates providing the Acquiring Funds with administrative, transfer agency and distribution services that currently are provided to the Target Funds by third-party service providers and the controls available to the Janus Board to oversee those conflicts;
- The Acquiring Funds will adopt the historical performance record of the Target Funds;
- The potential for increased economies of scale from operational efficiencies within a significantly larger mutual fund complex;
- The access to Janus' U.S. distribution channels may create the potential for asset growth and a more stable asset base;
- The opportunity to benefit from portfolio management and operational efficiencies that include investment benefits of increased interaction with other Janus investment teams and resources;
- The Mergers are expected to be a "reorganization" within the meaning of Section 368(a) of the Code, and no gain or loss is expected to be recognized by a Target Fund or its shareholders for U.S. federal income tax purposes as a result of the Merger;
- The composition and qualifications of the Janus Trustees;
- One member of the Henderson Board will join the Janus Board and participate in the oversight of the Acquiring Funds, and the remaining Henderson Trustees are expected to serve in an advisory capacity for a transition period following the Mergers;
- Shareholder access to additional investment options, by virtue of certain exchange rights, within Janus' U.S. fund complex;
- The uncertainty of the future of the Target Funds if the Mergers are not effected, in light of the Parent Company Transaction;
- The terms and conditions of the Plans;
- Shareholders of the Target Funds will have the opportunity to vote on the proposed Mergers;
- All costs associated with each Target Fund's participation in the proposed Mergers (other than brokerage commissions or similar costs) will be paid by Henderson or Janus, and not by the shareholders of the Target Fund;
- No sales charge, CDSC, commission, redemption fee or other transactional fee will be charged as a result of the proposed Mergers;
- The strong support expressed by the current senior management team at the Henderson Adviser for the Parent Company Transaction and the Mergers; and
- The potential benefits of the Mergers to the Janus Adviser and the combined Janus and Henderson entities following the Parent Company Transaction.

In its deliberations, the Henderson Board considered all of the information it received, including the information described above, with no single factor or piece of information identified as paramount or controlling, and each Henderson Trustee may have attributed different weights to various factors. Although the Henderson Board considered the overall implications of the

Parent Company Transaction on the Target Funds as a whole, the Plan for each Merger was evaluated individually, and the Henderson Board's determinations with respect to each Plan and Merger were made on a fund-by-fund basis.

The Henderson Board recommends that shareholders of each of the Target Funds vote FOR approval of the Plan to authorize the Mergers.

Certain Conditions under the 1940 Act

The Board has been advised that the parties to the agreement governing the Parent Company Transaction have structured the Parent Company Transaction in reliance upon Section 15(f) of the 1940 Act. Section 15(f) provides in substance that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as two conditions are satisfied. The first condition of Section 15(f) is that, during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser. The composition of the Board of the Acquiring Funds currently meets this test. Second, an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the Securities and Exchange Commission (the "SEC") or the staff of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understandings applicable thereto. The term "unfair burden" (as defined in the 1940 Act) includes any arrangement, during the two-year period after the transaction, whereby the investment adviser (or predecessor or successor adviser), or any "interested person" (as defined in the 1940 Act) of such an adviser, receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company). Under the agreement governing the Parent Company Transaction, Henderson has acknowledged Janus's reliance upon the benefits and protections provided by Section 15(f) and has agreed not to take, and to cause its affiliates not to take, any action that would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) not to be met in respect of the Parent Company Transaction.

U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Mergers. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of the applicable Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Mergers. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. Each Fund's shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Mergers, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

It is a condition to the closing of each Merger that each Acquiring Fund and respective Target Fund receive an opinion from Skadden dated as of the Closing Date, regarding the characterization of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion of Skadden will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden will also rely upon certain representations of the management of each Fund and assume, among other things, that the Mergers will be consummated in accordance with the Plans and other operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If a Merger does not qualify as a reorganization under the Code, the tax consequences could materially and adversely differ from those described herein.

Assuming each Merger qualifies as a reorganization, the U.S. federal income tax consequences of the Mergers can generally be summarized as follows:

- no gain or loss will be recognized by the respective Target Fund on the transfer of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund or the assumption by the Acquiring Fund of all liabilities of the respective Target Fund or upon the distribution of the shares of the Acquiring Fund to the respective Target Fund shareholders in exchange for their shares of the respective Target Fund, except that, immediately prior to the respective Merger, the respective Target Fund may be required to "mark-to-market," and thus recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code;

- the tax basis of the respective Target Fund's assets acquired by the Acquiring Fund will be the same to the Acquiring Fund as the tax basis of such assets to the respective Target Fund immediately prior to the respective Merger, and the holding period of the assets of the respective Target Fund in the hands of the Acquiring Fund will include the period during which those assets were held by the respective Target Fund;
- no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the respective Target Fund solely in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the respective Target Fund;
- no gain or loss will be recognized by shareholders of the respective Target Fund upon the receipt of the Acquiring Fund shares by such shareholders, provided such shareholders receive solely the Acquiring Fund shares (including fractional shares) in exchange for their respective Target Fund shares; and
- the aggregate tax basis of the shares of the Acquiring Fund, including any fractional shares, received by each shareholder of the respective Target Fund pursuant to the respective Merger will be the same as the aggregate tax basis of the respective Target Fund shares held by such shareholder immediately prior to the respective Merger, and the holding period of the Acquiring Fund shares, including fractional shares, to be received by each shareholder of the respective Target Fund will include the period during which the respective Target Fund shares exchanged were held by such shareholder.

In addition, direct shareholders of the Target Funds whose Class A, C, I, N or R Shares of the Acquiring Fund received in the Merger are exchanged for Class D Shares of the Acquiring Fund following the Merger will not recognize any gain or loss on the exchange, and will take an aggregate tax basis in the Class D Shares that equals, and a holding period that includes, their aggregate tax basis and holding period, as applicable, in the Class A, C, I, IF, N or R Shares exchanged therefor.

Each Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Target Fund.

Prior to the Closing Date of a Merger, the applicable Target Fund may pay to its shareholders a cash distribution consisting of any undistributed investment company taxable income and/or any undistributed realized net capital gains, including any gains realized from any actual or deemed sales of assets prior to the closing, which may be, but is likely not to be, attributable to portfolio transitioning. This distribution would generally be taxable to shareholders that are subject to tax.

Shareholders of each Target Fund should consult their tax advisers regarding the effect, if any, of their Merger in light of their individual circumstances. Since the foregoing discussion relates only to the U.S. federal income tax consequences of the Mergers, shareholders of each Target Fund should also consult their tax advisers as to state and local tax consequences, if any, of the respective Merger.

Securities to Be Issued, Key Differences in Shareholder Rights

Each Acquiring Fund is organized as separate series of the Janus Trust, a Massachusetts business trust, and is governed by the same Amended and Restated Agreement and Declaration of Trust dated March 18, 2003, as amended from time to time (the "Janus Trust Instrument") and Bylaws (together with the Janus Trust Instrument, the "Janus Governing Documents").

Each Target Fund is organized as separate series of the Henderson Trust, a Delaware statutory trust, and is governed by a Declaration of Trust dated May 11, 2001, as amended from time to time (the "Henderson Trust Instrument") and Bylaws (together with the Henderson Trust Instrument, the "Henderson Governing Documents" and, together with the Janus Governing Documents, the "Governing Documents").

The following is a discussion of certain important provisions of the Governing Documents and governing laws of each Target Fund and each Acquiring Fund, but is not a complete description thereof and is qualified by any requirements of applicable law, including the 1940 Act. Further information about each Target Fund's governance structure is contained in its Statement of Additional Information and the Henderson Governing Documents, which are on file with the SEC and incorporated by reference in this Joint Proxy Statement/Prospectus. Additionally, a comparison of certain provisions of the Delaware Statutory Trust Act and the Massachusetts Business Trust Law is provided in Appendix E to this Joint Proxy Statement/Prospectus.

Shares. When issued and paid for in accordance with the applicable prospectus, shares of each Target Fund and each Acquiring Fund are fully paid and non-assessable, have no preemptive or subscription rights, and are freely transferable. Each share of each Target Fund and each Acquiring Fund represents an equal interest in such entity. Shares of each Target Fund and each Acquiring Fund are entitled to receive their pro rata share of distributions of income and capital gains, if any, made with respect to that entity as are declared by the Board of Trustees overseeing such entity, although such distributions may vary in amount among the classes of each entity, as determined by such Board of Trustees. Such distributions may be in cash, in additional shares of such entity or a class thereof, as applicable, or a combination of cash and such additional shares, as determined by the Fund's Board of Trustees or pursuant to any program that such Board of Trustees may have in effect at the time for the election by each shareholder of the mode of the making of such dividend or distribution to that shareholder. In any liquidation of any Target Fund or any Acquiring Fund, each shareholder is entitled to receive his or her pro rata share of the net assets attributable to such entity, after satisfaction of all outstanding liabilities attributable to such entity. Each of the Target Funds and the Acquiring Funds have the right to redeem, at the then current NAV, the shares of any shareholder whose account does not meet certain minimum requirements as described in each Target Fund's prospectus and also included in Appendix C.

Organization and Governing Law. Each Target Fund is organized as a separate series of a Delaware statutory trust, pursuant to the Delaware Statutory Trust Act, governed by the Henderson Governing Documents and its business and affairs are managed under the supervision of the Henderson Trustees. Each Acquiring Fund is organized as a separate series of a Massachusetts business trust, pursuant to the Massachusetts Business Trust Law, governed by the Janus Governing Documents and its business and affairs are managed under the supervision of the Janus Board.

Each Fund is subject to the federal securities laws, including the 1940 Act, and the rules and regulations promulgated by the SEC thereunder. A comparison of certain provisions of Delaware Statutory Act and the Massachusetts Business Trust Law is provided in Appendix E to this Joint Proxy Statement/Prospectus.

Shareholder Meetings and Rights of Shareholders to Call a Meeting. None of the Target Funds or the Acquiring Funds are required to hold annual shareholders' meetings under the Henderson Governing Documents or the Janus Governing Documents, as applicable.

The Henderson Trust Instrument and the Janus Trust Instrument generally provide that meetings of shareholders may be called for any purpose by a majority of the Trustees. In addition, the Henderson Governing Documents and the Janus Governing Documents provide that shareholders may call a special meeting of shareholders under certain circumstances. Each provides that shareholders holding at least 10% of the shares then outstanding and entitled to vote on a matter may call and give notice of a special meeting relating to such matter if the Trustees have not called or given notice of such meeting for a period of 30 days after written application by shareholders holding at least 10% of the shares outstanding and entitled to vote on such matter.

Submission of Shareholder Proposals. None of the Target Funds or the Acquiring Funds has provisions in its Governing Documents requiring that a shareholder provide notice to the applicable entity in advance of a shareholder meeting to enable the shareholder to present a proposal at such meeting, although the federal securities laws, which apply to each of the Target Funds and the Acquiring Funds, require that certain conditions be met to present any proposals at shareholder meetings, as described in the proxy rules of the SEC. Under such rules, shareholder proposals that meet certain conditions may be included in a fund's proxy statement for a particular meeting. Those rules currently require that for future meetings, the shareholder must be a record or beneficial owner of fund shares either (i) with a value of at least $2,000 or (ii) in an amount representing at least 1% of the applicable fund's securities to be voted at the time the proposal is submitted and for one year prior thereto, and must continue to own such shares through the date on which the meeting is held. Another requirement relates to the timely receipt by a fund of any such proposal. Under those rules, a proposal must have been submitted within a reasonable time before the fund began to print and mail the relevant proxy statement in order to be included in such proxy statement. A proposal submitted for inclusion in a fund's proxy material for the next special meeting after the meeting to which such fund's current proxy statement relates must be received by the fund within a reasonable time before the fund begins to print and mail the proxy materials for that meeting. Failure to satisfy these requirements may result in a shareholder not being able to present a proposal at a meeting.

Quorum. For each Target Fund, a quorum will exist if shareholders of one-third (33 1/3%) of the outstanding shares entitled to vote are present at the meeting in person or by proxy. For each Acquiring Fund, a quorum will exist if shareholders of thirty percent (30%) of the outstanding shares entitled to vote are present at the meeting in person or by proxy.

Number of Votes; Aggregate Voting. The Janus Trust Instrument provides that each shareholder is entitled to one vote for each dollar of net asset value attributable to such shareholder, and a fractional vote for each fraction of a dollar of net asset value attributable to such shareholder. The Henderson Trust Instrument provides that each shareholder is entitled to one vote for each whole share that they hold, and a fractional vote for each fractional share that they hold. Therefore, for the Target Funds, when all classes of a Target Fund vote together on a matter as a single class, or all series of the Henderson Trust vote together on a matter as a single class, each shareholder will have equal voting power regardless of differences in net asset value per share between classes or series. However, for the Acquiring Funds, when all classes of an Acquiring Fund vote together on a matter as a single class, or all series of the Janus Trust vote together on a matter as a single class, the relative voting power of shareholders will differ based on differences in net asset value per share between classes or series.

The Henderson Governing Documents and the Janus Governing Documents provide that shareholders are not entitled to cumulative voting in the election of Trustees and that all shares of all series and classes of the applicable trust shall be voted together as a single class, except (1) when required by the 1940 Act or the instrument establishing a certain series or class and (2) with respect to matters affecting the holders of the interests of one or more series (or classes), then only the shareholders of all such affected series (or classes) are entitled to vote on such matters.

Right to Vote. The 1940 Act provides that shareholders of each of the Target Funds and the Acquiring Funds have the power to vote with respect to certain matters: specifically, for the election of Trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution, and amendments to policies, objectives or restrictions deemed to be fundamental. Shareholders of each of the Target Funds and the Acquiring Funds also have the right to vote on certain matters affecting such entity or a particular share class thereof under their respective Governing Documents. The following summarizes the matters on which the shareholders of such entities have a right to vote under the Governing Documents as well as the minimum shareholder vote required to approve the matter. For matters on which shareholders of a certain entity do not have a right to vote, the Board of Trustees of such entity may nonetheless determine to submit the matter to shareholders for approval. Where referenced below, the phrase "Majority Shareholder Vote" means the "majority of the outstanding voting securities," as defined by the 1940 Act, which is the lesser of (a) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote.

- *Election and Removal of Directors/Trustees.* The shareholders of each of the Target Funds and the Acquiring Funds are only entitled to vote for the election of Trustees under the Governing Documents to the extent such a vote is required by the 1940 Act. In such instances Trustees are elected by a plurality vote. With respect to each of the Target Funds and the Acquiring Funds, pursuant to the Governing Documents, any Trustee may be removed by a vote of two-thirds of the outstanding shares of such Trust. With respect to the Acquiring Funds as set forth in the Janus Trust Instrument, a Trustee may also be removed pursuant to a written declaration signed by two-thirds of the outstanding shares and filed with the Trust's custodian.

- *Amendment of Governing Instruments.* Generally, the Trustees of any of the Target Funds or Acquiring Funds, have the right to amend, from time to time, the Governing Documents relating to each such entity, subject to the requirements of applicable law, including the 1940 Act. Additionally, under the Janus Trust Instrument, shareholders have the right to vote on any amendment to such instrument that would materially adversely affect their rights as shareholders. Any such amendment requires the vote of a majority of the outstanding shares entitled to vote. Under the Henderson Trust Instrument, shareholders have the right to vote on any amendment to such instrument that would change any rights with respect to any interest in the corresponding Trust by (1) reducing the amount payable thereon upon liquidation of such Trust, (2) repealing the limitations on personal liability of any holder or Trustee, or (3) diminishing or eliminating any voting rights pertaining to such interest. Any such amendment requires a Majority Shareholder Vote.

- *Mergers and Reorganizations.* Subject to the requirements of applicable law, including the 1940 Act, the Janus Trust Instrument provides that any merger, consolidation or transfer of a substantial portion of its assets or another entity's assets to it, requires the approval of majority vote of the Trustees and only notice to, but not approval of, the shareholders of the applicable class or series. The Henderson Trust Instrument, in addition to the requirements of applicable law, including the 1940 Act, provides that a merger, consolidation or sale, lease or exchange of substantially all of its assets, requires the authorization of a majority of the Trustees and a Majority Shareholder Vote or an instrument in writing consented to by the holders of at least 50% of the total interests of the Trust or series, as applicable.

- *Liquidation of a Fund.* The Janus Trust Instrument allows the corresponding Trust to be liquidated by the Trustees and only notice to, but not the approval of, the shareholders. The Henderson Trust Instrument, however, requires a Majority Shareholder Vote to liquidate the corresponding Trust.

Liability of Shareholders. Shareholders of a Delaware statutory trust are not liable for the obligations of the trust. Shareholders of a Massachusetts business trust, on the other hand, are not afforded the statutory limitation on liability afforded to shareholders of a Delaware statutory trust from the Massachusetts business trust's liabilities. Thus, under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Acquiring Funds. However, each of the Janus Trust Instrument and the Henderson Trust Instrument provides that shareholders will not be subject to personal liability for the obligations of the Trust and are to be held harmless and indemnified by the Trust or series, as applicable, if any shareholder is personally held liable for the obligations of such Trust or series solely by reason of being a shareholder thereof. Therefore, with respect to the Acquiring Funds, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Acquiring Fund would be unable to meet its obligations.

Liability of Directors/Trustees and Officers. Trustees of a Delaware statutory trust are not liable for the obligations of the trust when acting in such capacity. Trustees of a Massachusetts business trust, on the other hand, are not afforded the statutory limitation on liability afforded to Trustees of a Delaware statutory trust from the Massachusetts business trust's liabilities. Thus, under Massachusetts law, Trustees could, under certain circumstances, be held liable for the obligations of the Acquiring Funds. However, consistent with the 1940 Act, each of the Janus Trust Instrument and the Henderson Trust Instrument provides that no Trustee, officer, employee or agent of the Funds shall be subject to any personal liability in connection with the assets or affairs of the relevant Trusts, except for liability arising from his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office or the discharge of his or her functions ("Disqualifying Conduct").

Indemnification. The Janus Trust Instrument provides that the Trust or series, as applicable, shall indemnify each of the Trustees, members of the advisory board and officers (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor or otherwise (each, a "Covered Person")) against all liabilities, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and expenses, including reasonable accountants' and counsel fees, incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved, or threatened to be involved, as a party or otherwise, while in office or thereafter, by reason of being or having had such position with respect to the Trust, except with respect to Disqualifying Conduct by such Covered Person. Such a determination that the Covered Person is entitled to indemnification may be made by (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the person to be indemnified did not engage in Disqualifying Conduct, (ii) dismissal of a court action or an administrative proceeding against a Covered Person for insufficiency of evidence of Disqualifying Conduct, or (iii) a reasonable determination, based upon a review of the facts, that the indemnitee did not engage in Disqualifying Conduct by (a) a vote of a majority of a quorum of Trustees who are neither "interested persons" of the Trust as defined in Section 2(a)(19) of the 1940 Act nor parties to the proceeding, or (b) an independent legal counsel in a written opinion.

The Janus Trust also maintains a liability insurance policy covering its Trustees, officers and any Advisory Board members. Additionally, each Non-interested Trustee (as defined in Section 2(a)(19) of the Investment Company Act of 1940 as amended) of the Janus Trust has entered into an Indemnification Agreement with the Janus Trust, which agreement provides that the Janus Trust shall indemnify such Non-interested Trustee against certain liabilities which such Trustee may incur while acting in the capacity as a trustee, officer, employee or authorized agent of the Janus Trust to the fullest extent permitted by law, now or in the future, and requires indemnification and advancement of expenses unless prohibited by law. The Indemnification Agreement cannot be altered without the consent of the applicable Non-interested Trustee and the Janus Trust. In addition, the Indemnification Agreement adopts certain presumptions and procedures which may make the process of indemnification and advancement of expenses more timely, efficient, and certain. In accordance with Section 17(h) of the 1940 Act, the Indemnification Agreement does not protect a Non-interested Trustee of the Janus Trust against any liability to the Janus Trust or its shareholders to which such Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Expenses, including accountants' and counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), may be advanced by the series in question prior to the final disposition of any such action, suit or proceeding, provided that (i) the Covered Person shall have undertaken to repay the amounts so advanced if it is ultimately determined that indemnification of such expenses is not authorized under the Janus Trust Instrument and (ii) the Covered Person provided security for such undertaking, (iii) the Trust shall be insured against losses arising by reason of any lawful advances, or (iv) a majority of a quorum of the Trustees who are neither "interested persons" of the Trust nor parties to the proceeding, or an independent legal counsel in a written opinion, shall have determined, based on a review of readily available facts (but not a full trial-type inquiry), that there is reason to believe that the Covered Person ultimately will be found entitled to indemnification. With respect to any matter disposed of by a compromise payment by any such Covered Person referred to above, no such indemnification either for said payment or for any other expenses shall be provided unless such indemnification shall be approved (a) by a majority of the Trustees who are neither "interested persons of the Trust nor parties to the Proceeding" or (b) by an independent legal counsel in a written opinion. Approval by the Trustees pursuant to clause (a) or by independent legal counsel pursuant to clause (b) shall not prevent the recovery from any Covered Person of any amount paid to such Covered Person in accordance with any of such clauses as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction to have been liable to the Trust or its shareholders by reason of Disqualifying Conduct.

The Henderson Trust Instrument provides that the Trust shall indemnify each of its Trustees, officers, employees, and agents (including persons who serve at its request as directors, officers or trustees of another organization in which it has any interest, as a shareholder, creditor or otherwise) against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and as counsel fees) reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a Trustee, officer, employee or agent, except with respect to any matter as to which he or she shall have been adjudicated to have acted in a manner constituting Disqualifying Conduct; provided, however, that as to any matter disposed of by a compromise payment by such person, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such person did not engage in Disqualifying Conduct by the court or other body approving the settlement or other disposition or by a reasonable determination, based upon review of readily available facts (but not a full trial-type inquiry), that he or she did not engage in such conduct or by a reasonable determination, based upon a review of the facts, that such person was not liable by reason of such Disqualifying Conduct, by (a) the vote of a majority of a quorum of Trustees who are neither "interested persons" of the Trust nor parties to the proceeding, or (b) a written opinion from independent legal counsel approved by the Trustees. The rights accruing to any person pursuant to this under the provisions described in this paragraph shall not exclude any other right to which he or she may be lawfully entitled; provided that such indemnification is limited to the assets of the Trust or series, as applicable. The Trustees may make advance payments in connection with indemnification under these provisions, provided that the indemnified person shall have given a written undertaking to reimburse the Trust in the event it is subsequently determined that he or she is not entitled to such indemnification.

Capitalization

The following table shows, on an unaudited basis, the capitalization as of March 1, 2017 for each Target Fund, as well as each Acquiring Fund on a *pro forma* basis after giving effect to the Mergers, assuming each Merger was completed as of the first day of the twelve-month period ended March 1, 2017. This table is for informational purposes only. If the Mergers are consummated, the capitalization is likely to be different on the Closing Date as a result of daily share purchase and redemption activity in the Funds and changes to net asset values of the Funds between March 1, 2017 and the closing date of the Mergers.

	Henderson International Opportunities Fund (*Target Fund*)*	**Pro Forma Adjustments**	**Janus Henderson International Opportunities Fund (*Acquiring Fund*) (*pro forma after Merger*)**
Net Assets			
Class A Shares	$ 636,683,587	$ (382,519)	$ 636,301,068
Class C Shares	$ 446,407,641	$ (900,818)	$ 445,506,823
Class D Shares	N/A	$ 2,922,185	$ 2,922,185
Class I Shares	$2,791,176,718	$ 489,165,192	$3,280,341,910
Class N/R6 Shares[(1)]	$ 1,236,882	$ (360,983)	$ 875,899
Class R Shares	$ 21,977,015	$ -	$ 21,977,015
Class IF Shares	$ 490,443,057	$(490,443,057)	-
Class S Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class T Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]

	Henderson International Opportunities Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson International Opportunities Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Asset Value Per Shares			
Class A Shares	$ 26.28	-	$ 26.28
Class C Shares	$ 24.58	-	$ 24.58
Class D Shares	N/A	-	$ 26.28
Class I Shares	$ 26.21	-	$ 26.21
Class N/R6 Shares[(1)]	$ 26.21	-	$ 26.21
Class R Shares	$ 25.72	-	$ 25.72
Class IF Shares	$ 26.32	-	N/A
Class S Shares	N/A	-	$ 26.28
Class T Shares	N/A	-	$ 26.28
Shares Outstanding			
Class A Shares	24,228,810	(14,556)	24,214,254
Class C Shares	18,163,310	(36,648)	18,126,662
Class D Shares	N/A	111,194	111,194
Class I Shares	106,473,067	18,663,304	125,136,371
Class N/R6 Shares[(1)]	47,195	(13,773)	33,422
Class R Shares	854,421	-	854,421
Class IF Shares	18,630,874	(18,630,874)	-
Class S Shares	N/A	1,903[(2)]	1,903[(2)]
Class T Shares	N/A	1,903[(2)]	1,903[(2)]

	Henderson Global Equity Income Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson Global Equity Income Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$ 804,917,268	$ (531,604)	$ 804,385,664
Class C Shares	$1,000,435,348	$ (506,175)	$ 999,929,173
Class D Shares	N/A	$1,584,522	$ 1,584,522
Class I Shares	$2,406,634,396	$ (148,892)	$2,406,485,504
Class N/R6 Shares[(1)]	$ 2,870,545	$ (397,851)	$ 2,472,694
Class R Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class S Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class T Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Net Asset Value Per Shares			
Class A Shares	$ 7.37	-	$ 7.37
Class C Shares	$ 7.31	-	$ 7.31
Class D Shares	N/A	-	$ 7.37
Class I Shares	$ 7.39	-	$ 7.39
Class N/R6 Shares[(1)]	$ 7.39	-	$ 7.39
Class R Shares	N/A	-	$ 7.37
Class S Shares	N/A	-	$ 7.37
Class T Shares	N/A	-	$ 7.37

	Henderson Global Equity Income Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson Global Equity Income Fund (*Acquiring Fund*) (*pro forma* after Merger)
Shares Outstanding			
Class A Shares	109,225,789	(72,131)	109,153,658
Class C Shares	136,765,987	(69,244)	136,696,743
Class D Shares	N/A	214,996	214,996
Class I Shares	325,847,228	(20,148)	325,827,080
Class N/R6 Shares[(1)]	388,661	(53,836)	334,825
Class R Shares	N/A	6,784[(2)]	6,784[(2)]
Class S Shares	N/A	6,784[(2)]	6,784[(2)]
Class T Shares	N/A	6,784[(2)]	6,784[(2)]

	Henderson European Focus Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson European Focus Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$ 338,530,179	$ (766,074)	$ 337,764,105
Class C Shares	$ 201,750,916	$ (590,839)	$ 201,160,077
Class D Shares	N/A	$ 2,556,716	$ 2,556,716
Class I Shares	$1,250,849,886	$ (74,639)	$1,250,775,247
Class N/R6 Shares[(1)]	$ 1,130,372	$(1,125,007)	$ 5,365
Class R Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class S Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class T Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Net Asset Value Per Shares			
Class A Shares	$ 31.14	-	$ 31.14
Class C Shares	$ 29.19	-	$ 29.19
Class D Shares	N/A	-	$ 31.14
Class I Shares	$ 31.02	-	$ 31.02
Class N/R6 Shares[(1)]	$ 31.01	-	$ 31.01
Class R Shares	N/A	-	$ 31.14
Class S Shares	N/A	-	$ 31.14
Class T Shares	N/A	-	$ 31.14
Shares Outstanding			
Class A Shares	10,872,436	(24,601)	10,847,835
Class C Shares	6,911,538	(20,241)	6,891,297
Class D Shares	N/A	82,104	82,104
Class I Shares	40,323,221	(2,406)	40,320,815
Class N/R6 Shares[(1)]	36,457	(36,284)	173
Class R Shares	N/A	1,606[(2)]	1,606[(2)]
Class S Shares	N/A	1,606[(2)]	1,606[(2)]
Class T Shares	N/A	1,606[(2)]	1,606[(2)]

	Henderson Strategic Income Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson Strategic Income Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$ 61,069,376	$ (7,994)	$ 61,061,382
Class C Shares	$ 44,095,248	-	$ 44,095,248
Class D Shares	N/A	$104,552	$ 104,552
Class I Shares	$325,085,682	-	$325,085,682
Class N/R6 Shares[1]	$ 1,409,093	$ (96,558)	$ 1,312,535
Class R Shares	N/A	$ 50,000[2]	$ 50,000[2]
Class S Shares	N/A	$ 50,000[2]	$ 50,000[2]
Class T Shares	N/A	$ 50,000[2]	$ 50,000[2]
Net Asset Value Per Shares			
Class A Shares	$ 9.38	-	$ 9.38
Class C Shares	$ 9.33	-	$ 9.33
Class D Shares	N/A	-	$ 9.38
Class I Shares	$ 9.35	-	$ 9.35
Class N/R6 Shares[1]	$ 9.35	-	$ 9.35
Class R Shares	N/A	-	$ 9.38
Class S Shares	N/A	-	$ 9.38
Class T Shares	N/A	-	$ 9.38
Shares Outstanding			
Class A Shares	6,513,667	(852)	6,512,815
Class C Shares	4,727,858	-	4,727,858
Class D Shares	N/A	11,146	11,146
Class I Shares	34,775,175	-	34,775,175
Class N/R6 Shares[1]	150,657	(10,327)	140,330
Class R Shares	N/A	5,330[2]	5,330[2]
Class S Shares	N/A	5,330[2]	5,330[2]
Class T Shares	N/A	5,330[2]	5,330[2]

	Henderson All Asset Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson All Asset Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$ 3,889,039	$ (5,005)	$ 3,884,034
Class C Shares	$ 8,353,482	$(14,408)	$ 8,339,074
Class D Shares	N/A	$ 28,550	$ 28,550
Class I Shares	$ 7,880,454	-	$ 7,880,454
Class N/R6 Shares[1]	$29,963,659	$ (9,137)	$29,954,522
Class R Shares	N/A	$ 50,000[2]	$ 50,000[2]
Class S Shares	N/A	$ 50,000[2]	$ 50,000[2]
Class T Shares	N/A	$ 50,000[2]	$ 50,000[2]

	Henderson All Asset Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson All Asset Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Asset Value Per Shares			
Class A Shares	$ 10.42	-	$ 10.42
Class C Shares	$ 10.22	-	$ 10.22
Class D Shares	N/A	-	$ 10.42
Class I Shares	$ 10.39	-	$ 10.39
Class N/R6 Shares[(1)]	$ 10.36	-	$ 10.36
Class R Shares	N/A	-	$ 10.42
Class S Shares	N/A	-	$ 10.42
Class T Shares	N/A	-	$ 10.42
Shares Outstanding			
Class A Shares	373,173	(480)	372,693
Class C Shares	817,469	(1,410)	816,059
Class D Shares	N/A	2,740	2,740
Class I Shares	758,604	-	758,604
Class N/R6 Shares[(1)]	2,890,914	(882)	2,890,032
Class R Shares	N/A	4,798[(2)]	4,798[(2)]
Class S Shares	N/A	4,798[(2)]	4,798[(2)]
Class T Shares	N/A	4,798[(2)]	4,798[(2)]

	Henderson International Long/Short Equity Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson International Long/Short Equity Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$1,086,378	-	$1,086,378
Class C Shares	$ 230,983	$ (93,985)	$ 136,998
Class D Shares	N/A	$ 4,784,199	$4,784,199
Class I Shares	$8,822,189	-	$8,822,189
Class N/R6 Shares[(1)]	$4,690,214	$(4,640,214)	$ 50,000[(2)]
Class R Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class S Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Class T Shares	N/A	$ 50,000[(2)]	$ 50,000[(2)]
Net Asset Value Per Shares			
Class A Shares	$ 9.66	-	$ 9.66
Class C Shares	$ 9.40	-	$ 9.40
Class D Shares	N/A	-	$ 9.66
Class I Shares	$ 9.51	-	$ 9.51
Class N/R6 Shares[(1)]	$ 9.50	-	$ 9.50
Class R Shares	N/A	-	$ 9.66
Class S Shares	N/A	-	$ 9.66
Class T Shares	N/A	-	$ 9.66

	Henderson International Long/Short Equity Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson International Long/Short Equity Fund (*Acquiring Fund*) (*pro forma* after Merger)
Shares Outstanding			
Class A Shares	112,491	-	112,491
Class C Shares	24,582	(10,000)	14,582
Class D Shares	N/A	495,260	495,260
Class I Shares	927,388	-	927,388
Class N/R6 Shares(1)	493,487	(488,224)	5,263
Class R Shares	N/A	5,176(2)	5,176(2)
Class S Shares	N/A	5,176(2)	5,176(2)
Class T Shares	N/A	5,176(2)	5,176(2)

	Henderson US Growth Opportunities Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson US Growth Opportunities Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$2,354,941	$ (27,002)	$2,327,939
Class C Shares	$ 205,973	$ -	$ 205,973
Class D Shares	N/A	$ 6,050,010	$6,050,010
Class I Shares	$ 177,339	$ -	$ 177,339
Class N/R6 Shares(1)	$6,023,008	$(5,973,008)	$ 50,000(2)
Class R Shares	N/A	$ 50,000(2)	$ 50,000(2)
Class S Shares	N/A	$ 50,000(2)	$ 50,000(2)
Class T Shares	N/A	$ 50,000(2)	$ 50,000(2)
Net Asset Value Per Shares			
Class A Shares	$ 11.80	-	$ 11.80
Class C Shares	$ 11.61	-	$ 11.61
Class D Shares	N/A	-	$ 11.80
Class I Shares	$ 11.87	-	$ 11.87
Class N/R6 Shares(1)	$ 11.87	-	$ 11.87
Class R Shares	N/A	-	$ 11.80
Class S Shares	N/A	-	$ 11.80
Class T Shares	N/A	-	$ 11.80
Shares Outstanding			
Class A Shares	199,513	(2,288)	197,225
Class C Shares	17,741	-	17,741
Class D Shares	N/A	512,713	512,713
Class I Shares	14,940	-	14,940
Class N/R6 Shares(1)	507,383	(503,171)	4,212(2)
Class R Shares	N/A	4,237(2)	4,237(2)
Class S Shares	N/A	4,237(2)	4,237(2)
Class T Shares	N/A	4,237(2)	4,237(2)

	Henderson Dividend & Income Builder Fund (*Target Fund*)*	Pro Forma Adjustments	Janus Henderson Dividend & Income Builder Fund (*Acquiring Fund*) (*pro forma* after Merger)
Net Assets			
Class A Shares	$26,633,867	$ (7,754)	$26,626,113
Class C Shares	$34,182,169	$ (5,168)	$34,177,001
Class D Shares	N/A	$ 310,807	$ 310,807
Class I Shares	$69,333,517	$ (16,767)	$69,316,750
Class N/R6 Shares(1)	$ 281,118	$(231,118)	$ 50,000(2)
Class R Shares	N/A	$ 50,000(2)	$ 50,000(2)
Class S Shares	N/A	$ 50,000(2)	$ 50,000(2)
Class T Shares	N/A	$ 50,000(2)	$ 50,000(2)
Net Asset Value Per Shares			
Class A Shares	$ 12.46	-	$ 12.46
Class C Shares	$ 12.33	-	$ 12.33
Class D Shares	N/A	-	$ 12.46
Class I Shares	$ 12.46	-	$ 12.46
Class N/R6 Shares(1)	$ 12.47	-	$ 12.47
Class R Shares	N/A	-	$ 12.46
Class S Shares	N/A	-	$ 12.46
Class T Shares	N/A	-	$ 12.46
Shares Outstanding			
Class A Shares	2,137,602	(622)	2,136,980
Class C Shares	2,772,216	(419)	2,771,797
Class D Shares	N/A	24,944	24,944
Class I Shares	5,564,938	(1,346)	5,563,592
Class N/R6 Shares(1)	22,548	(18,539)	4,009(2)
Class R Shares	N/A	4,013(2)	4,013(2)
Class S Shares	N/A	4,013(2)	4,013(2)
Class T Shares	N/A	4,013(2)	4,013(2)

* Target Fund shareholders of any class who own their shares directly with the Target Fund and not through a third-party intermediary will have their Acquiring Fund shares received in the Merger automatically exchanged for Acquiring Fund Class D Shares after the Merger. See "The Mergers—Direct Shareholders."

(1) Holders of Class R6 Shares of a Target Fund will receive Class N Shares of the corresponding Acquiring Fund in connection with the Mergers.

(2) Reflects contribution by Janus Capital of seed capital for such class of shares. Such contribution is anticipated to occur at the time of the Merger.

ADDITIONAL INFORMATION ABOUT THE FUNDS

General Portfolio Policies

Each Fund's Board of Trustees may change its investment objective or non-fundamental principal investment strategies without a shareholder vote. A Fund will notify you in writing at least 60 days before making any such change it considers material. To the extent a Fund has an 80% investment policy, the Fund will provide shareholders with at least 60 days' notice prior to changing this policy. If there is a material change to a Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that a Fund will achieve its investment objective.

Each Acquiring Fund will have the same investment objectives, principal investment strategies, risks and portfolio managers as its corresponding Target Fund, though past performance does not guarantee future returns. The "Glossary of Investment Terms" in Appendix D includes descriptions of investment terms used throughout the Joint Proxy Statement/ Prospectus.

For more information with respect to each Target Fund concerning the following topics, please refer to the following sections of the Target Fund Prospectuses, which have been made a part of this Joint Proxy Statement/Prospectus by reference: (i) see "Performance" for more information about the performance of each Target Fund; (ii) see "Management of the Funds" for more information about the management of the Target Funds; (iii) see "How to Purchase, Exchange and Redeem Shares" for more information about the pricing of shares of the Target Funds; (iv) see "Tax Information" for more information about tax consequences to shareholders of various transactions in shares of each Target Fund; and (v) see "Financial Highlights" for more information about the Target Funds' financial performance.

Fundamental Investment Restrictions

Each Fund has certain additional fundamental investment restrictions that can only be changed with shareholder approval. The Target Funds have the same fundamental investment restrictions. The fundamental investment restrictions for the Target Funds and the Acquiring Funds are shown in Appendix B.

Additional Risks of the Funds

For more information on the additional risks associated with each Target Fund, see the "Additional Information about Investment Strategies and Risks" section of the Henderson Trust's Prospectus, dated November 30, 2016. The "Introduction" section of this Joint Proxy Statement/Prospectus describes how you can obtain a copy of this Prospectus.

Other Comparative Information about the Funds

Investment Advisers and Personnel

Target Funds

The Henderson Adviser is the investment adviser to each Target Fund. The Henderson Adviser is located at 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611.

HIML is the investment sub-adviser to each Target Fund, except for Janus Henderson U.S. Growth Opportunities Fund. HIML is located at 201 Bishopsgate, London UK EC2M 3AE. Geneva is the investment sub-adviser to Henderson US Growth Opportunities Fund. Geneva is located at 100 E. Wisconsin Avenue, Suite 2550, Milwaukee, Wisconsin 53202. The Henderson Adviser oversees the management of each Target Fund's investments and the administration of each Target Fund's business affairs, provides certain clerical, bookkeeping, and administrative services, and furnishes office facilities and equipment for each Target Fund. Pursuant to a sub-advisory agreement with the Henderson Adviser, each Henderson Sub-adviser provides research, analysis, advice, and recommendations for each Target Fund with respect to the purchase and sale of securities and manages investment decisions regarding assets of each Target Fund, subject to the oversight of the Henderson Board and the Henderson Adviser.

Acquiring Funds

The Janus Adviser will be the investment adviser to each Acquiring Fund. The Janus Adviser is located at 151 Detroit Street, Denver, Colorado 80206. HIML will be the investment sub-adviser to each Acquiring Fund, except for Janus Henderson U.S. Growth Opportunities Fund. Geneva will be the investment sub-adviser to Janus Henderson U.S. Growth Opportunities

Fund. The portfolio managers listed below will be responsible for the day-to-day management of each corresponding Acquiring Fund's investment portfolio subject to the general oversight of the Janus Adviser and the Janus Board.

The Janus Adviser and the Janus Trust have received an exemptive order from the SEC that permits Janus, subject to the approval of the Janus Trustees, to appoint and replace certain sub-advisers to manage all or a portion of its fund's assets and enter into, amend, or terminate a sub-advisory agreement with certain sub-advisers without obtaining shareholder approval (a "manager-of-managers structure"). The sole initial shareholder of each Acquiring Fund has approved implementation of a manager-of-managers structure for the Acquiring Fund. The manager-of-managers structure applies to sub-advisers that are not affiliated with the Acquiring Fund or the Janus Adviser ("non-affiliated sub-advisers"), as well as any sub-adviser that is an indirect or direct "wholly-owned subsidiary" (as such term is defined by the 1940 Act) of the Janus Adviser or of another company that, indirectly or directly, wholly owns the Janus Adviser (collectively, "wholly-owned sub-advisers").

Pursuant to the order, the Janus Adviser, with the approval of the Janus Board, has the discretion to terminate any sub-adviser and allocate and, as appropriate, reallocate the Acquiring Fund's assets among the Janus Adviser and any other non-affiliated sub-advisers or wholly-owned sub-advisers (including terminating a non-affiliated sub-adviser and replacing it with a wholly-owned sub-adviser). The Janus Adviser, subject to oversight of the Board of Trustees of the Janus Trust, has responsibility to oversee any sub-adviser to the Acquiring Funds and to recommend for approval by Board of Trustees of the Janus Trust, the hiring, termination, and replacement of a sub-adviser for the Acquiring Funds. The order also permits the Acquiring Funds to disclose sub-advisers' fees only in the aggregate in the SAI. In the event that the Janus Adviser hires a new sub-adviser or replaces a sub-adviser pursuant to the manager-of-managers structure, the Acquiring Fund would provide shareholders with information about the new sub-adviser and sub-advisory agreement within 90 days.

The Janus Adviser will furnish certain administration, compliance, and accounting services to the Acquiring Funds and will be reimbursed by each such Acquiring Fund for certain of its costs in providing those services (to the extent the Janus Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus and/or its affiliates may serve as officers of the Janus Trust. Janus provides office space for the Acquiring Funds. Some expenses related to compensation payable to the Janus Trust's Chief Compliance Officer and compliance staff are shared with other Janus funds. The Janus funds also pay for some or all of the salaries, fees, and expenses of certain Janus employees and/or its affiliates and certain officers of the Janus Trust, with respect to certain specified administration functions they perform on behalf of the Janus funds. The Janus funds pay these costs based on out-of-pocket expenses incurred by the Janus Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Janus Adviser will provide to the Acquiring Funds. These arrangements are anticipated to remain in place with respect to the Acquiring Funds following completion of the Mergers, except that shared expenses generally will be shared not only with other Janus funds but also with legacy Henderson funds.

Portfolio Managers

Each Acquiring Fund will be managed by the same portfolio manager(s) as the corresponding Target Fund.

Henderson International Opportunities Fund/Janus Henderson International Opportunities Fund

The Fund is managed by a team of Portfolio Managers. Stephen Peak, Director of International Equities and the Fund's Lead Portfolio Manager, generally oversees the management of the Fund. Individual members of the Team manage the Fund's investments in specific countries, regions and sectors as outlined below.

Asset Allocation Strategist—***Paul O'Connor***, Head of Multi-Asset, Portfolio Manager, supports Mr. Peak in the asset allocation of the Fund. Mr. O'Connor has been a member of the Fund's portfolio management team since April 2016. Mr. O'Connor joined Henderson Global Investors in 2013 and has over 21 years of investment management experience. Prior to joining Henderson Global Investors, Mr. O'Connor served as Head of Asset Allocation at Mercer Partners.

Portfolio Management of the Fund's sub-portfolios:

Europe—***Stephen Peak***, Director of International Equities and the Fund's Lead Portfolio Manager, manages one of the two European sub-portfolios of the Fund and generally oversees the management of the Fund. Mr. Peak has been a member of the portfolio management team of Henderson International Opportunities Fund since its inception in 2001. Mr. Peak joined Touche Remnant in 1986, which was subsequently purchased by Henderson Global Investors in 1992. Mr. Peak has over 41 years of investment management experience.

Tim Stevenson, Director of Pan European Equities, Portfolio Manager, manages the other European sub-portfolio of the Fund. Mr. Stevenson has been a member of the portfolio management team of Henderson International Opportunities Fund since 2002. Mr. Stevenson joined Henderson Global Investors in 1986 and He has more than 33 years of investment management experience.

Global Growth—***Ian Warmerdam***, Director of Global Growth Equities, Portfolio Manager, co-manages the Global Growth sub-portfolio of the Fund. Mr. Warmerdam has been a member of the portfolio management team of Henderson International Opportunities Fund since inception in 2001. Mr. Warmerdam was on sabbatical during 2016. Mr. Warmerdam joined Henderson Global Investors in 2001 and has over 20 years of investment management experience.

Ronan Kelleher, Portfolio Manager, co-manages the Global Growth sub-portfolio of the Fund. Mr. Kelleher has been a member of the portfolio management team of Henderson International Opportunities Fund since August 2015. Mr. Kelleher joined Henderson Global Investors in 2011 and has over 7 years of investment industry experience.

Japan—***Junichi Inoue***, Head of Japanese Equities, Portfolio Manager, manages the Japan sub-portfolio of the Fund. Mr. Inoue has been a member of the portfolio management team of Henderson International Opportunities Fund since January 2017. Mr. Inoue joined Henderson Global Investors in 2016 and has over 20 years of investment management experience. Prior to joining Henderson Global Investors, Mr. Inoue served as Fund Manager at DIAM Asset Management from 2012 to 2016.

Emerging Markets—***Glen Finegan***, Head of Global Emerging Markets Equities, Portfolio Manager, co-manages the Emerging Markets sub-portfolio of the Fund. Mr. Finegan has been a member of the portfolio management team of Henderson International Opportunities Fund since August 2015. Mr. Finegan joined Henderson Global Investors in 2015 and has over 16 years of investment management experience. Prior to joining Henderson Global investors, Mr. Finegan served as Investment Manager from 2009 to 2014 and as an Analyst from 2001 to 2008 at First State Investments.

Nicholas Cowley, Investment Manager, Global Emerging Markets Equities, Portfolio Manager, co-manages the Emerging Markets sub-portfolio of the Fund. Mr. Cowley has been a member of the portfolio management team of Henderson International Opportunities Fund since 2012. Mr. Crowley joined Henderson Global Investors in 2004 and has over 18 years of investment management experience.

Asia Pacific—***Andrew Gillan***, Head of Asia (ex-Japan) Equities, Portfolio Manager, manages the Asia Pacific sub-portfolio of the Fund. Mr. Gillan has been a member of the portfolio management team of Henderson International Opportunities Fund since 2014. Mr. Gillan joined Henderson Global Investors in 2014 and has more than 16 years of investment management experience. Prior to joining Henderson Global Investors, Mr. Gillan served as Senior Investment Manager at Aberdeen Asset Management from 2001 to 2013.

Henderson Global Equity Income/Janus Henderson Global Equity Income

- ***Alex Crooke***, Head of Global Equity Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Global Equity Income Fund since inception in 2006. Mr. Crooke joined Henderson Global Investors in 1994 and has over 26 years of investment management experience.

- ***Job Curtis***, Director of Global Equity Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Global Equity Income Fund since inception in 2006. Mr. Curtis joined Touche Remnant in 1987, which was subsequently purchased by Henderson Global Investors in 1992, and has over 31 years of investment management experience.

- ***Ben Lofthouse***, CFA, Portfolio Manager, has been a member of the portfolio management team of Henderson Global Equity Income Fund since 2014. Mr. Lofthouse joined Henderson Global Investors in 2004 and has over 18 years of investment management experience.

Henderson European Focus Fund/Janus Henderson Global Equity Income

- ***Stephen Peak***, Director of International Equities, is the Lead Portfolio Manager of the Fund. Mr. Peak has managed Henderson European Focus Fund since inception in 2001. Mr. Peak joined Touche Remnant in 1986, which was subsequently purchased by Henderson Global Investors in 1992. He has more than 41 years of investment management experience.

Henderson Strategic Income Fund/Janus Henderson Strategic Income Fund

- ***John Pattullo***, Co-Head of Retail Fixed-Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Strategic Income Fund since December, 2008. Mr. Pattullo joined Henderson Global Investors in 1997 and has over 23 years of investment management experience.
- ***Jenna Barnard***, CFA, Co-Head of Retail Fixed-Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Strategic Income Fund since December, 2008. Ms. Barnard joined Henderson Global Investors in 2002 and has over 15 years of investment management experience.

Henderson All Asset Fund/Janus Henderson All Asset Fund

- ***Paul O'Connor***, Head of Multi-Asset, Portfolio Manager, has been a member of the portfolio management team of Henderson All Asset Fund since 2013. Mr. O'Connor joined Henderson Global Investors in 2013 and has over 21 years of investment management experience. Prior to joining Henderson Global Investors, Mr. O'Connor served as Head of Asset Allocation at Mercer Partners.

Henderson International Long/Short Equity Fund/Janus Henderson International Long/Short Equity Fund

The Fund is managed by a team of Portfolio Managers. Stephen Peak, Director of International Equities and the Fund's Co-Lead Portfolio Manager, and Steve Johnstone, Fund Manager, Diversified Hedge Funds and the Fund's Portfolio Manager & Quantitative Strategist, generally oversee the management and portfolio construction of the Fund. Individual members of the Team manage the Fund's investments in specific countries and regions as outlined below.

Quantitative Strategist—***Steve Johnstone***, Fund Manager, Diversified Hedge Funds, Co-Lead Portfolio Manager & Quantitative Strategist, generally oversees the management and portfolio construction of the Fund with Stephen Peak and is responsible for the top-down overlay and quantitative risk control of the Fund's overall portfolio. Mr. Johnstone has been a member of the portfolio management team of Henderson International Long/Short Equity Fund since inception in December 2014. Mr. Johnstone joined Henderson Global Investors via the 2011 acquisition of Gartmore and has over 25 years of investment management experience.

Portfolio Management of the Fund's sub-portfolios:

Europe—***Stephen Peak***, Director of International Equities, Co-Lead Portfolio Manager, manages the Europe sub-portfolio of the Fund and generally oversees the management and portfolio construction of the Fund with Steve Johnstone. Mr. Peak has been a member of the portfolio management team of Henderson International Long/Short Equity Fund since inception in December 2014. Mr. Peak joined Touche Remnant in 1986, which was subsequently purchased by Henderson Global Investors in 1992. He and has more than 41 years of investment management experience.

UK—***Neil Hermon***, Co-Head of UK Equities, manages the UK sub-portfolio of the Fund. Mr. Hermon has been a member of the portfolio management team of Henderson International Long/Short Equity Fund since inception in December 2014. Mr. Hermon joined Henderson Global Investors in 2002 and has more than 27 years of investment management experience.

Asia Pacific—***Sat Duhra***, Fund Manager, Asia Pacific (ex-Japan) Equities, Portfolio Manager, manages the Asia Pacific sub-portfolio of the Fund. Mr. Duhra has been a member of the portfolio management team of Henderson International Long/Short Equity Fund since January 2017. Mr. Duhra joined Henderson Global Investors in 2011 and has more than 12 years of investment management experience.

Japan—***Junichi Inoue***, Junichi Inoue, Head of Japanese Equities, Portfolio Manager, manages the Japan sub-portfolio of the Fund. Mr. Inoue has been a member of the portfolio management team of Henderson International Long/Short Equity Fund since January 2017. Mr. Inoue joined Henderson Global Investors in 2016 and has over 20 years of investment management experience. Prior to joining Henderson Global Investors, Mr. Inoue served as Fund Manager at DIAM Asset Management from 2012 to 2016.

Henderson Dividend & Income Builder Fund/Janus Henderson Dividend & Income Builder Fund

- ***Alex Crooke***, Head of Global Equity Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Dividend & Income Builder Fund since inception in 2012. Mr. Crooke joined Henderson Global Investors in 1994 and has over 26 years of investment management experience.

- ***Job Curtis***, Director of Global Equity Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Dividend & Income Builder Fund since inception in 2012. Mr. Curtis joined Touche Remnant in 1987, which was subsequently purchased by Henderson Global Investors in 1992, and has over 31 years of investment management experience.
- ***Ben Lofthouse***, CFA, Portfolio Manager, has been a member of the portfolio management team of Henderson Dividend & Income Builder Fund since 2014. Mr. Lofthouse joined Henderson Global Investors in 2004 and has over 18 years of investment management experience.
- ***Jenna Barnard***, CFA, Co-Head of Retail Fixed Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Dividend & Income Builder Fund since inception in 2012. Ms. Barnard joined Henderson Global Investors in 2002 and has over 15 years of investment management experience.
- ***John Pattullo***, Co-Head of Retail Fixed Income, Portfolio Manager, has been a member of the portfolio management team of Henderson Dividend & Income Builder Fund since inception in 2012. Mr. Pattullo joined Henderson Global Investors in 1997 and has over 23 years of investment management experience.

Henderson US Growth Opportunities Fund/Janus Henderson US Growth Opportunities Fund

- ***Michelle Picard***, CFA, Portfolio Manager, is a Portfolio Manager of the Fund. Ms. Picard has been a member of the portfolio management team of Henderson US Growth Opportunities Fund since inception in December 2014. Ms. Picard joined Geneva Capital Management in 1999, which was subsequently purchased by Henderson Global Investors in 2014, and has 19 years of investment management experience. Effective February 17, 2017, Ms. Picard has requested a temporary leave of absence and will not be involved in the day-to-day management of the Fund while on leave.
- ***W. Scott Priebe***, Portfolio Manager, is a Portfolio Manager of the Fund. Mr. Priebe has been a member of the portfolio management team of Henderson US Growth Opportunities Fund since inception in December 2014. Mr. Priebe joined Geneva Capital Management in 2004, which was subsequently purchased by Henderson Global Investors in 2014, and has 12 years of investment management experience.
- ***Derek Pawlak***, Portfolio Manager, is a Portfolio Manager of the Fund. Mr. Pawlek has been a member of the portfolio management team of Henderson US Growth Opportunities Fund since inception in December 2014. Mr. Pawlak joined Geneva Capital Management in 2007, which was subsequently purchased by Henderson Global Investors in 2014, and has 27 years of investment management experience.

The Target Funds' SAI, dated November 30, 2016, which is incorporated by reference herein, provides information about the compensation structure for each Target Fund's investment personnel and other accounts they manage, as well as the range of their individual ownership of securities of the specific funds they manage and the aggregate range of their individual ownership in all mutual funds advised by the Henderson Adviser.

The SAI for this Joint Proxy Statement/Prospectus, which is incorporated by reference herein, provides information about the compensation structure for each Acquiring Fund's investment personnel and the other accounts managed, as well as the range of their individual ownership of securities of the Acquiring Funds and the aggregate range of their individual ownership in all mutual funds advised by the Janus Adviser.

Management Fees and Expenses

Each Target Fund pays an investment advisory fee and incurs other expenses, including administrative services fees payable pursuant to a transfer agency agreement, any other transfer agent and custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, and Independent Trustees' fees and expenses. Each Target Fund's advisory agreement details the investment advisory fee and other expenses that each Target Fund must pay.

Each Target Fund pays the Henderson Adviser a monthly management fee at an annual rate of the Target Fund's average daily net assets as set forth in the table below. Each Acquiring Fund will pay the Janus Adviser an annual management fee at the same management fee rate as that paid by the corresponding Target Fund to the Henderson Adviser, including breakpoints. The Henderson Adviser pays each Henderson Sub-adviser a sub-advisory fee at the annual rate of 0.35% of the average daily net assets of each Target Fund. For each Acquiring Fund, the Janus Adviser will pay each Henderson Sub-adviser a sub-advisory fee at a rate equal to 50% of the advisory fee rate paid by that Acquiring Fund (net of fifty percent of any fee and expense waivers incurred by the Janus Adviser). This change in the fee structure for each Henderson Sub-adviser does not impact the fee your Fund pays to the Janus Adviser.

Fund Name	Average Daily Net Assets of the Fund	Contractual Investment Advisory Fee (%) (annual rate)	Post-Waiver Investment Advisory Fee Rate (%) (for the fiscal year ended July 31, 2016) (1)
Henderson International Opportunities Fund and Janus Henderson International Opportunities Fund	First $2 billion	1.00	0.89
	Next $1 billion	0.90	
	Next $1 billion	0.80	
	Next $1 billion	0.70	
	Next $5 billion	0.60	
	Above $10 billion	0.50	
Henderson Global Equity Income Fund and Janus Henderson Global Equity Income Fund	First $1 billion	0.85	0.68
	Next $1 billion	0.65	
	Above $2 billion	0.60	
Henderson European Focus Fund and Janus Henderson European Focus Fund	First $500 million	1.00	0.87
	Next $1 billion	0.90	
	Next $1 billion	0.85	
	Above $2.5 billion	0.80	
Henderson Strategic Income Fund and Janus Henderson Strategic Income Fund	First $1 billion	0.55	0.55
	Next $500 million	0.50	
	Above $1.5 billion	0.45	
Henderson All Asset Fund and Janus Henderson All Asset Fund	All Asset Levels	0.40	0.32
Henderson International Long/Short Equity Fund and Janus Henderson International Long/Short Equity Fund	All Asset Levels	1.25	0.03
Henderson Dividend & Income Builder Fund and Janus Henderson Dividend & Income Builder Fund	First $1 billion	0.75	0.75
	Next $1 billion	0.65	
	Above $2 billion	0.55	
Henderson US Growth Opportunities Fund and Janus Henderson U.S. Growth Opportunities Fund	First $1 billion	0.75	—
	Next $1 billion	0.70	
	Above $2 billion	0.65	

(1) Reflects fee waivers agreed to by the Henderson Adviser for each Target Fund, and by the Janus Adviser for each Acquiring Fund, as described under "Expense Limitations" in this Joint Proxy Statement/Prospectus. Application of an expense waiver and its effect on annual fund operating expenses is reflected, when applicable, in the "Fees and Expenses of the Fund" table in the Fund Summary of the Prospectus. The waiver is not reflected in the contractual fee rate shown.

Conflicts of Interest

The Janus Adviser, the Henderson Adviser, and the Henderson Sub-advisers each manage many funds and numerous other accounts, which may include separate accounts and other pooled investment vehicles, such as hedge funds. Side-by-side management of multiple accounts, including the management of a cash collateral pool for securities lending and investing a Fund's cash, may give rise to conflicts of interest among those accounts, and may create potential risks, such as the risk that investment activity in one account may adversely affect another account. For example, short sale activity in an account could adversely affect the market value of long positions in one or more other accounts (and vice versa). Side-by-side management may raise additional potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. The Janus Adviser is the adviser to the Janus "funds of funds," which are funds that invest primarily in other mutual funds managed by Janus. The Henderson Adviser is the adviser to the Henderson All Asset Fund, which invests in part in other Henderson Funds. Because the Janus Adviser and the Henderson Adviser are the advisers to the "funds of funds" and other funds, each is subject to certain potential conflicts of interest when allocating the assets of a "fund of funds" among its other funds. To the extent that an Acquiring Fund is an underlying fund in a "fund of funds," a potential conflict of interest arises when allocating the assets of the "fund of funds" to that Fund. Purchases and redemptions of fund shares by a "fund of funds" due to reallocations or rebalancings may result in an Acquiring Fund having to sell securities or invest cash when it otherwise would not do so. Such transactions could accelerate the realization of taxable income if sales of securities resulted in gains. In addition, redemptions by a "fund of funds" could cause actual expenses to increase, or could result in an Acquiring Fund's current expenses being allocated over a smaller asset base, which may lead to an increase in the Acquiring Fund's expense ratio. The impact of these transactions is likely to be greater when a "fund of funds" purchases, redeems, or owns a substantial portion of an Acquiring Fund's shares. A further discussion of potential conflicts of interest and a discussion of certain procedures intended to mitigate such potential conflicts are contained in each Fund's SAI, which is incorporated herein by reference.

Pricing of Fund Shares

The Funds calculate their respective NAV per share at the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) each business day. For additional information about the Acquiring Funds' calculation of NAV, please refer to Appendix C.

Purchase of Fund Shares

A detailed description of each Acquiring Fund's policy with respect to purchases is available in Appendix C to this Proxy Statement/Prospectus.

Redemption of Fund Shares

A detailed description of each Acquiring Fund's policy with respect to redemptions is available in Appendix C to this Proxy Statement/Prospectus.

Dividends and Distributions

A detailed description of each Acquiring Fund's policy with respect to dividends and distributions is available in Appendix C to this Proxy Statement/Prospectus.

Frequent Purchases and Redemptions

A detailed description of each Acquiring Fund's policies with respect to frequent trading of Fund shares is available in Appendix C to this Proxy Statement/Prospectus.

Distribution Arrangements

A detailed description of each Acquiring Fund's distribution arrangements is available in Appendix C to this Proxy Statement/Prospectus.

For a description of each Target Fund's policies with respect to purchases, redemptions, dividends and distributions, frequent trading of Fund shares, tax consequences of buying, holding, exchanging and selling Fund shares, and distribution arrangements, refer to the respective Target Fund's prospectus, each of which is incorporated by reference herein and available upon request without charge.

Tax Consequences

A detailed description of the U.S. federal income tax consequences of buying, holding, exchanging, and selling any of the Acquiring Funds' shares is available in Appendix C to this Proxy Statement/Prospectus.

Trustees and Officers

The following individuals comprise the Board of Trustees of the Janus Trust: Alan A. Brown, William D. Cvengros, Raudline Etienne, William F. McCalpin, Gary A. Poliner, James T. Rothe, William D. Stewart, and Linda S. Wolf. Each Janus Trustee is independent of the Janus Adviser, Janus Distributors LLC, the Janus Trust, and the Henderson Sub-adviser. The officers of the Janus Trust are disclosed in the SAI related to this Joint Proxy Statement/Prospectus, which is incorporated herein by reference.

The following individuals comprise the Board of Trustees of the Henderson Trust: James W. Atkinson, Barbara L. Lamb, J. Marshall Peck, James G. O'Brien, Charles Thompson II, and Diane L. Wallace. James G. O'Brien and Charles Thompson II are interested persons as defined in Section 2(a)(19) of the 1940 Act. With the exception of Messrs. O'Brien and Thompson, each Henderson Trustee is independent of the Henderson Adviser, the Henderson Sub-adviser, and the Henderson Trust (previously defined as the "Henderson Independent Trustees"). Each of James G. O'Brien and Charles Thompson II is an "interested person," as defined in Section 2(a)(19) of the 1940 Act, because of his employment relationship with the Henderson Adviser. The Independent Trustees who will not join the board of the Janus Trust have agreed, for a one-year period, to serve in an advisory capacity to the Janus Board. In recognition of that service, and in light of the savings to Henderson from the consolidation of fund operations, Henderson has agreed to pay each non-continuing Independent Trustee a one-time fee of $240,000. The officers of the Henderson Trust are disclosed in the Target Funds' SAI which is incorporated herein by reference and has been filed with the SEC.

A proposal to elect one additional Trustee to serve on the Board of Trustees of the Janus Trust is currently being presented to shareholders of the Janus Trust for a vote. As a result, the individuals comprising the Board of Trustees of the Janus Trust may change.

Independent Registered Public Accounting Firm

Ernst & Young LLP, 155 N. Wacker Drive, Chicago, Illinois 60606, the independent public registered accounting firm for each Target Fund, audits the annual financial statements of each Target Fund and performs other services related to filings with the SEC and the preparation of each Target Fund's tax returns. PricewaterhouseCoopers LLP, 1900 16th Street, Suite 1600, Denver, Colorado 80202, will be the independent registered public accounting firm for each Acquiring Fund and audit each Acquiring Fund's annual financial statements and compile each Acquiring Fund's tax returns.

INFORMATION RELATING TO THE SHAREHOLDER MEETING

Quorum and Voting

Meeting. Shareholders of each class of shares issued by a Target Fund will vote together as a single class at the Meeting for each proposal submitted to the shareholders of such Target Fund. Each holder of a whole or fractional share shall be entitled to one vote for each whole share held and a fractional vote for each fractional share held in such shareholder's name. One-third (33 1/3%) of the outstanding shares entitled to vote at the Meeting shall be a quorum for the transaction of business at the Meeting. In the event that the necessary quorum to transact business is not present or the vote required to approve a Merger is not obtained at the Meeting, an authorized officer or Trustee of the Henderson Trust serving as chairperson of the Meeting may postpone or adjourn the Meeting with respect to a Target Fund, in accordance with applicable law, to permit further solicitation of proxies if the officers of the Henderson Trust determine that additional solicitation is warranted and in the interests of the applicable Target Fund.

General. For each Target Fund, approval of the Plan will require the affirmative vote of a "majority of the outstanding voting securities" of each respective Target Fund within the meaning of the 1940 Act. This means the lesser of (1) 67% or more of the shares present at the applicable Meeting if the holders of more than 50% of the outstanding shares are present or represented by proxy or (2) more than 50% of the outstanding shares.

If you are not the owner of record, but your shares are instead held for your benefit by a financial intermediary such as a retirement plan service provider, broker-dealer, bank trust department, insurance company, or other financial intermediary, that financial intermediary may request that you instruct it how to vote the shares you beneficially own. Your financial intermediary will provide you with additional information.

"Broker non-votes" are shares held by a broker or nominee for which an executed proxy is received by the broker or nominee, but are not voted because instructions have not been received from beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary voting power. Under applicable law with respect to each of the Target Funds, abstentions and broker non-votes are counted as shares eligible to vote at the Meeting for purposes of determining whether a quorum is present, but do not represent votes cast in favor of a postponement, an adjournment, or a proposal. Accordingly, with respect to each of the Target Funds, assuming the presence of a quorum, abstentions and broker non-votes will have the same effect as a vote against the Plan.

Share Ownership

The following table shows, as of the Record Date, the number of outstanding shares and net assets of each class of each Target Fund.

Fund	Total Number of Shares Outstanding	Net Assets
Henderson International Opportunities Fund		
Class A Shares	25,468,714.853	$ 653,527,223.13
Class C Shares	18,738,666.060	$ 450,290,145.42
Class I Shares	106,397,572.879	$2,722,713,889.97
Class R6 Shares	15,793.382	$ 404,152.65
Class R Shares	853,680.008	$ 21,452,978.60
Class IF Shares	20,464,058.339	$ 525,926,299.31
Total	**171,938,485.521**	**$4,374,314,689.08**
Henderson Global Equity Income Fund		
Class A Shares	106,143,109.946	$ 769,537,547.11
Class C Shares	137,651,964.754	$ 991,094,146.23
Class I Shares	318,017,670.926	$2,308,808,290.92
Class R6 Shares	334,754.381	$ 2,430,316.81
Total	**562,147,500.007**	**$4,071,870,301.07**
Henderson European Focus Fund		
Class A Shares	11,925,988.259	$ 367,558,958.14
Class C Shares	7,333,015.582	$ 212,070,810.63
Class I Shares	42,109,151.237	$1,292,750,942.98
Class R6 Shares	36,662.551	$ 1,124,807.06
Total	**61,404,817.629**	**$1,873,505,518.81**
Henderson Strategic Income Fund		
Class A Shares	6,698,761.367	$ 62,231,493.10
Class C Shares	5,116,244.207	$ 47,274,096.47
Class I Shares	34,379,311.866	$ 318,696,221.00
Class R6 Shares	150,299.153	$ 1,393,273.15
Total	**46,344,616.593**	**$ 429,595,083.72**
Henderson All Asset Fund		
Class A Shares	375,278.695	$ 3,857,864.98
Class C Shares	997,397.622	$ 10,063,742.01
Class I Shares	797,603.509	$ 8,176,459.93
Class R6 Shares	2,895,620.470	$ 29,593,241.20
Total	**5,065,900.296**	**$ 51,682,308.13**
Henderson International Long/Short Equity Fund		
Class A Shares	114,796.815	$ 1,099,753.49
Class C Shares	24,582.223	$ 229,352.14
Class I Shares	934,674.656	$ 8,813,982.01
Class R6 Shares	493,487.246	$ 4,648,649.86
Total	**1,567,540.940**	**$ 14,791,737.49**
Henderson Dividend & Income Builder Fund		
Class A Shares	2,333,130.496	$ 28,324,204.22
Class C Shares	3,117,394.105	$ 37,502,251.08
Class I Shares	5,686,155.765	$ 69,029,930.99
Class R6 Shares	21,694.252	$ 263,585.16
Total	**11,158,374.618**	**$ 135,119,971.45**

Fund	Total Number of Shares Outstanding		Net Assets
Henderson US Growth Opportunities Fund			
Class A Shares	220,576.04	$	2,474,863.11
Class C Shares	22,075.39	$	243,993.06
Class I Shares	16,305.37	$	183,924.52
Class R6 Shares	507,150.71	$	5,720,660.01
Total	**766,107.50**	**$**	**8,623,380.70**

As of January 13, 2017, the officers and Trustees of each Target Fund as a group owned less than 1% of the outstanding Shares of any class of a Target Fund. As of January 13, 2017, the percentage ownership of any person or entity owning 5% or more of the outstanding Shares of any class of any of a Target Fund is listed below. Any person or entity that beneficially owns, directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to "control" such company under the 1940 Act. Accordingly, to the extent that a person or entity is identified as the beneficial owner of more than 25% of the voting securities of a Target Fund, or is identified as the record owner of more than 25% of a Target Fund and has voting and/or investment powers, that person or entity may be presumed to control such Target Fund. A controlling shareholder's vote could have a more significant effect on matters presented to shareholders for approval than the vote of other Target Fund shareholders. In addition, a large redemption by a controlling shareholder could significantly reduce the asset size of a Target Fund, which may adversely affect the Target Fund's investment flexibility, portfolio diversification, and expense ratio.

To the best knowledge of each of the Target Funds, as of January 13, 2017, no other person or entity owned beneficially 5% or more (or beneficially owned more than 25%) of the outstanding shares of any class of any of the Target Funds, except as shown. To the extent that Henderson, an affiliate, or an individual, such as one or more of a Target Fund's investment personnel, owns a significant portion of the shares of any class of a Target Fund or a Target Fund as a whole, the redemption of those shares may have an adverse effect on the respective Target Fund, a share class, and/or its shareholders. In addition, to the extent Henderson or an affiliate own a significant portion of a Target Fund, their vote may influence the outcome of the shareholder vote. Henderson may consider the effect of redemptions on such Target Fund and its other shareholders in deciding whether to redeem its shares, if any. In certain circumstances, ownership by Henderson may not represent beneficial ownership. To the best knowledge of each Target Fund, entities other than Henderson shown as owning more than 25% of the outstanding shares of a class of a Target Fund are not the beneficial owners of such shares, unless otherwise indicated.

Solicitation of Proxies

Janus and Henderson will pay the fees and expenses related to the Mergers, including the costs associated with the drafting, printing, and mailing of this Joint Proxy Statement/Prospectus, the solicitation of proxies, and the Meeting. In addition to solicitation of proxies by mail, certain officers and representatives of the Target Funds and the Acquiring Funds, certain officers and employees of Janus, Henderson or their affiliates, certain financial services firms and their representatives, without extra compensation, or a solicitor, may solicit proxies personally, by telephone, U.S. mail, facsimile, verbal, internet, or email communications.

Henderson has engaged Computershare, a professional proxy solicitation firm, to assist in the solicitation of proxies, at an estimated cost of $536,000 plus any out-of-pocket expenses. Such expenses will be paid by Henderson. Among other things, Computershare will be (i) required to maintain the confidentiality of all shareholder information; (ii) prohibited from selling or otherwise disclosing shareholder information to any third party; and (iii) required to comply with applicable telemarketing laws.

Brokers, banks, and other fiduciaries may be required to forward soliciting material to their principals on behalf of a Target Fund and to request authorization for the execution of proxies. To the extent a Target Fund would have directly borne the expenses for those services, Henderson will reimburse these intermediaries for their expenses.

As the Meeting date approaches, certain shareholders whose votes have not been received may receive telephone calls from a representative of the proxy solicitor. Authorization to permit the proxy solicitor to execute proxies may be obtained by telephonic or electronically transmitted instructions from shareholders of a Target Fund. Proxies that are obtained telephonically will be recorded in accordance with the procedures described below. Henderson believes that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

In all cases where a telephonic proxy is solicited, the proxy solicitor representative is required to ask for each shareholder's full name, address, title (if the shareholder is authorized to act on behalf of an entity, such as a corporation), and to confirm that the shareholder has received the Joint Proxy Statement/Prospectus and proxy card(s) in the mail. If the information solicited agrees with the information provided to the proxy solicitor, then the solicitor's representative has the responsibility to explain the process, and ask for the shareholder's instructions on the proposal. Although the proxy solicitor representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote. The proxy solicitor representative may read the recommendation set forth in this Joint Proxy Statement/Prospectus. The proxy solicitor representative will record the shareholder's instructions. Within 72 hours, the shareholder will be sent a confirmation of his or her vote asking the shareholder to call 1-866-880-8631 immediately if his or her instructions are not accurately reflected in the confirmation.

Telephone Touch-Tone Voting. Shareholders may provide their voting instructions through telephone touch-tone voting by following the instructions on the enclosed proxy card(s). Shareholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call.

Internet Voting. Shareholders may provide their voting instructions through Internet voting by following the instructions on the enclosed proxy card(s). Shareholders who vote via the Internet, in addition to confirming their voting instructions prior to submission and terminating their Internet voting session, will, upon request, receive an e-mail confirming their voting instructions. If a shareholder wishes to participate in the Meeting but does not wish to give a proxy by telephone or via the Internet, the shareholder may still submit the proxy card(s) originally sent with the Joint Proxy Statement/Prospectus in the postage paid envelope provided, or attend the Meeting in person. Shareholders requiring additional information regarding the proxy or replacement proxy card(s) may contact Computershare at 1-866-880-8631. Any proxy given by a shareholder is revocable until voted at the Meeting.

Revoking a Proxy. Any shareholder submitting a proxy has the power to revoke it at any time before it is exercised by submitting a written notice of revocation or a subsequently executed proxy or by attending the Meeting and voting in person. Shareholders of any of the Target Funds should submit any written notice of revocation to the Henderson Trust at 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611, Attn: Secretary. All properly executed and unrevoked proxies received in time for the respective Meeting will be voted as specified in the proxy, or, if no specification is made, will be voted FOR the applicable Merger described in this Joint Proxy Statement/Prospectus.

Shareholder Proposals for Subsequent Meetings

The Henderson Trust is not required, nor does it intend, to hold annual shareholder meetings. Shareholder meetings may be called from time to time as described in the governing documents of the Henderson Trust. Under the proxy rules of the SEC, shareholder proposals that meet certain conditions may be included in a proxy statement for a particular meeting. Those rules currently require that for future meetings, the shareholder must be a record or beneficial owner of a Target Fund's shares either (i) with a value of at least $2,000 or (ii) in an amount representing at least 1% of the Target Fund's securities to be voted, at the time the proposal is submitted and for one year prior thereto, and must continue to own such shares through the date on which the meeting is held. Another requirement relates to the timely receipt by the Target Fund of any such proposal. Under those rules, a proposal must have been submitted within a reasonable time before the Target Fund began to print and mail this Joint Proxy Statement/Prospectus in order to be included in this Joint Proxy Statement/Prospectus. A proposal submitted for inclusion in a Target Fund's proxy material for the next special meeting after the meeting to which this Joint Proxy Statement/Prospectus relates must be received by the Target Fund within a reasonable time before the Target Fund begins to print and mail the proxy materials for that meeting.

Shareholders of any Target Fund wishing to submit a proposal for inclusion in a proxy statement subsequent to the Meeting, if any, should send their written proposal to the Henderson Trust at 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611, Attn: Secretary within a reasonable time before the respective Target Fund begins to print and mail the proxy materials for that meeting. Notice of shareholder proposals to be presented at the Meeting must have been received within a reasonable time before the Target Funds began to mail this Joint Proxy Statement/Prospectus. The timely submission of a proposal does not guarantee its inclusion in the proxy materials.

Shareholder Communications

The Janus Trustees provide for shareholders to send written communications to the Janus Trustees via regular mail. Written communications to the Janus Trustees, or to an individual Janus Trustee, should be sent to the attention of the Janus Trust's Secretary at the address of the Janus Trust's principal executive office. All such communications received by the Janus Trust's

Secretary shall be promptly forwarded to the individual Janus Trustee to whom they are addressed or to the full Janus Board, as applicable. If a communication does not indicate a specific Janus Trustee, it will be sent to the Chairperson of the Nominating and Governance Committee and the independent counsel to the Janus Trustees for further distribution, as deemed appropriate by such persons. The Janus Trustees may further develop and refine this process as deemed necessary or desirable.

Reports to Shareholders and Financial Statements

The annual report to shareholders of the Target Funds, including financial statements of each Target Fund, have previously been sent to shareholders of the Target Funds. The Target Funds provide annual and semiannual reports to their shareholders that highlight relevant information, including investment results and a review of portfolio changes. Additional copies of the Target Funds' most recent annual reports and any more recent semiannual reports are available, without charge, by calling a Henderson representative at 1-866-3HENDERSON (or 1-866-343-6337), via the Internet at henderson.com, or by sending a written request to Henderson Global Funds, P.O. Box 8391, Boston, Massachusetts 02266.

The Acquiring Funds will provide annual and semiannual reports to their shareholders that highlight relevant information, including investment results and a review of portfolio changes. Additional copies of these annual reports and semiannual reports will be available, without charge, by calling a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold shares directly with Janus Services), via the Internet at janus.com/info (or janus.com/reports if you hold shares directly with Janus Services), or by sending a written request to the Secretary of the Janus Trust at 151 Detroit Street, Denver, Colorado 80206.

Other Matters to Come Before the Meeting

The Board of Trustees of the Henderson Trust is not aware of any matter that will be presented for action at the Meeting other than the matters described in this Joint Proxy Statement/Prospectus. Should any other matters requiring a vote of shareholders arise, the proxy in the accompanying form will confer upon the person or persons entitled to vote the shares represented by such proxy the discretionary authority to vote the shares as to any other matters in accordance with their best judgment in the interests of the applicable Target Fund.

Copies of Fund Information

To avoid sending duplicate copies of materials to certain households, each Target Fund may mail only one copy of each report or this Joint Proxy Statement/Prospectus to shareholders having the same last name and address on the applicable Fund's records. The consolidation of these mailings benefits the Funds through reduced mailing expenses.

Please complete, sign, date, and return the enclosed proxy card(s) or vote by telephone or Internet promptly. No postage is required if you mail your proxy card(s) in the United States.

By Order of the Board of Trustees,

James G. O'Brien
President
Henderson Global Funds

APPENDIX A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the "Agreement") is made as of this 14th day of February, 2017, by and between Janus Investment Fund, a Massachusetts business trust (the "Janus Trust"), on behalf of , a series of the Janus Trust (the "Acquiring Fund"), and Henderson Global Funds, a Delaware statutory trust (the "Henderson Trust"), on behalf of , a series of the Henderson Trust (the "Target Fund"). Each of Janus Capital Management LLC ("JCM") and Henderson Global Investors (North America) Inc. ("HGINA") joins this Agreement solely for the purpose of agreeing to be bound by Paragraph 5.

Except as otherwise specifically noted, all references in this Agreement to action taken by the Target Fund shall be deemed to refer to action taken by the Henderson Trust on behalf of the Target Fund, and all references in this Agreement to action taken by the Acquiring Fund shall be deemed to refer to action taken by the Janus Trust on behalf of the Acquiring Fund.

This Agreement is intended to be and is adopted as a plan of reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"). The reorganization (the "Reorganization") will consist of the transfer by the Target Fund of all of its assets to the Acquiring Fund, in exchange solely for Class A, C, I and N voting shares of beneficial interest in the Acquiring Fund (the "Acquiring Fund Shares") having an aggregate net asset value equal to the aggregate net asset value of the same class of shares of the Target Fund (except that (i) Class N Acquiring Fund Shares shall be delivered to the Target Fund having an aggregate net asset value equal to the value of the aggregate net assets of Class R6 Shares of the Target Fund[, and (ii) Class I Acquiring Fund Shares shall be delivered to the Target Fund having an aggregate net asset value equal to the value of the aggregate net assets of Class IF Shares of the Target Fund]), the assumption by the Acquiring Fund of all the liabilities of the Target Fund, and the distribution of the Class A, C, I and N Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation of the Target Fund as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement.

WHEREAS the Henderson Trust and the Janus Trust are each an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Board of Trustees of the Janus Trust, including a majority of the Trustees of the Janus Trust who are not "interested persons" (as defined in the 1940 Act) of the Target Fund or the Acquiring Fund, has determined that it is in the best interest of the Acquiring Fund that the assets of the Target Fund be acquired by the Acquiring Fund and the liabilities of the Target Fund be assumed by the Acquiring Fund in exchange for A, C, I and N Acquiring Fund Shares pursuant to this Agreement, and that the interests of existing shareholders of the Acquiring Fund will not be diluted as a result of the Reorganization;

WHEREAS, the Board of Trustees of the Henderson Trust, including a majority of the Trustees of the Henderson Trust who are not "interested persons" (as defined in the 1940 Act) of the Target Fund or the Acquiring Fund, has determined that it is in the best interest of the Target Fund that the assets of the Target Fund be acquired by the Acquiring Fund and the liabilities of the Target Fund be assumed by the Acquiring Fund in exchange for Class A, C, I and N Acquiring Fund Shares, pursuant to this Agreement, and that the interests of existing shareholders of the Target Fund will not be diluted as a result of the Reorganization;

WHEREAS, as soon as practicable after the Closing of the Reorganization, Class A, C, I and N Acquiring Fund Shares received by shareholders who were direct shareholders of the Target Fund, will be automatically exchanged for Class D Shares of the Acquiring Fund having an equal aggregate net asset value to the shares so exchanged;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. PLAN OF REORGANIZATION

1.1 Subject to the requisite approval of the Target Fund's shareholders and the other terms and conditions herein set forth, and on the basis of the representations and warranties contained herein, (i) the Henderson Trust shall transfer all of the Assets (as defined below) of the Target Fund, as set forth in paragraph 1.2, to the Acquiring Fund, (ii) the Janus Trust shall cause the Acquiring Fund to deliver to the Henderson Trust full and fractional (rounded to the fourth decimal place) Class A, C, I and N Acquiring Fund Shares having an aggregate net asset value equal to the value of the aggregate net assets of the same class of shares of the Target Fund (except that (a) Class N Acquiring Fund Shares shall be delivered to the Target Fund having an aggregate net asset value equal to the value of the aggregate net assets of Class R6 Shares of the Target Fund[, and (b) Class I Acquiring Fund Shares shall be delivered to the Target Fund having an aggregate net asset value equal to the value of the aggregate net assets of Class IF Shares of the Target Fund]), as of the close of regular session trading on the New York Stock Exchange (the "Valuation Time") on the Closing Date, as set forth in paragraph 2.1 (the "Closing Date") and (iii) the Janus Trust shall cause the Acquiring Fund to assume all Liabilities (as defined below) of the Target Fund, as set forth in paragraph 1.2. Such transactions shall take place at the closing provided for in paragraph 2.1 (the "Closing"). The aggregate number of shares of the Acquiring Fund to be issued and delivered to the Target Fund shall be determined as set forth in Section 2.7.

1.2 The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all assets and property, including, without limitation, all cash, securities, commodities, interest in futures and other financial instruments, claims (whether absolute or contingent, known or unknown, accrued or unaccrued and including, without limitation, any interest in pending or future legal claims in connection with past or present portfolio holdings, whether in the form of class action claims, opt-out or other direct litigation claims, or regulator or government-established investor recovery fund claims, and any and all resulting recoveries), dividends, interest or other receivables that are owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date ("collectively, the "Assets").

1.3 To the extent consistent with the Target Fund's investment objective and policies, the Target Fund will use its reasonable best efforts to discharge all of its known liabilities and obligations prior to the Valuation Time. The Acquiring Fund will assume all of the liabilities, expenses, costs, charges, debts, obligations, duties and reserves of the Target Fund of any kind, whether absolute, accrued, contingent, known or unknown, or otherwise in existence on the Closing Date; provided, however, the Acquiring Fund shall not assume (i) any obligation arising from the termination of the agreements set forth in Schedule 4.2(iv) or (ii) any obligations of the Target Fund under this Agreement, including indemnification obligations. (collectively the "Liabilities").

1.4 The Target Fund will distribute in liquidation of the Target Fund pro rata to its shareholders of record of the applicable classes, determined as of immediately after the close of business on the Closing Date (the "Current Shareholders"), the Class A, C, I and N Acquiring Fund Shares received by the Henderson Trust pursuant to paragraph 1.1. Such distribution and liquidation will be accomplished by the transfer of the Class A, C, I and N Acquiring Fund Shares then credited to the accounts of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Current Shareholders and representing the respective pro rata number of the corresponding class of Acquiring Fund Shares due to such shareholders (provided that (i) holders of Class R6 Shares of the Target Fund shall be credited Class N Acquiring Fund Shares[, and (ii) holders of Class IF Shares of the Target Fund shall be credited Class I Acquiring Fund Shares]). All issued and outstanding shares of the Target Fund will simultaneously be canceled on the books of the Target Fund. The Acquiring Fund shall not issue certificates representing the Class A, C, I and N (and Class D Shares when issued) Acquiring Fund Shares in connection with such exchange. Ownership of Class A, C, I and N (and Class D Shares when issued) Acquiring Fund Shares will be shown on the books of the Janus Trust's transfer agent. As soon as reasonably practicable after the Closing, the Henderson Trust shall take all steps necessary to effect a complete liquidation of the Target Fund in accordance with its governing instruments and applicable law, and the Target Fund shall not conduct any business after the Closing Date, except as contemplated herein.

1.5 To the extent consistent with the Target Fund's investment objective and policies, the Target Fund agrees to use reasonable best efforts to dispose of certain assets prior to the Closing as requested by the Acquiring Fund to the extent necessary to ensure that the combined portfolio following the Closing meets the investment objective, policies and restrictions of the Acquiring Fund. Notwithstanding the foregoing, nothing herein shall permit or require the Target Fund to dispose of any investments or securities if, in the reasonable judgment of the Board of the Henderson Trust or the investment adviser to the Target Fund, such disposition would adversely affect the status of the Reorganization as a "reorganization" as such term is used in Section 368(a) of the Code or would adversely affect the Target Fund's status as a "regulated investment company" under the Code, or would not be in the best interest of the Target Fund's shareholders.

1.6 Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the Target Fund Shares on the books and records of the Target Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.7 No sales load, contingent deferred sales charge, commission, redemption fee or other transactional fee will be charged by the Target Fund or the Acquiring Fund as a result of, or in connection with, the Reorganization.

2. CLOSING AND CLOSING DATE

2.1 The Closing Date shall be June 2, 2017, or such other date as the parties may agree to in writing. All acts taking place at the Closing shall be deemed to take place simultaneously as of immediately after the close of business on the Closing Date unless otherwise agreed to by the parties. The close of business on the Closing Date shall be as of 4:00 p.m. New York Time. The Closing shall be held at the offices of JCM, 151 Detroit Street, Denver, Colorado 80206-4805, or at such other time and/or place, or by such other means of communication, as the parties may agree.

2.2 In the event that on the Closing Date or the Valuation Time (i) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund (each, an "Exchange") shall be closed to trading or trading thereon shall be restricted or (ii) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that, in the judgment of the Board of Trustees of the Janus Trust or the Henderson Trust or the authorized officers of either of such entities, accurate appraisal of the value of the net assets of a Acquiring Fund or a Target Fund is impracticable, the Closing Date shall be postponed until at least the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.

2.3 The Henderson Trust shall cause Boston Financial Data Services, transfer agent of the Target Fund, to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Current Shareholders and the number, class, dividend reinvestment election, tax withholding status and percentage ownership of outstanding shares of the Target Fund owned by each such shareholder immediately prior to the Closing. The Janus Trust shall issue and deliver or cause Janus Services LLC, the transfer agent to the Acquiring Fund, to issue and deliver a confirmation evidencing the Class A, C, I and N Acquiring Fund Shares to be credited on the Closing Date to the Secretary of the Henderson Trust or provide evidence satisfactory to the Henderson Trust that such Class A, C, I and N Acquiring Fund Shares have been credited to the account of the Current Shareholders on the books of the Acquiring Fund.

2.4 The Target Fund shall cause its custodian to deliver to the Acquiring Fund at the Closing a certificate of an authorized officer identifying all of the Target Fund's portfolio securities, investments, cash, and any other Assets as of the Valuation Time and stating that the Target Fund's portfolio securities, investments, cash, and any other Assets shall have been delivered in proper form to constitute good delivery thereof to the Acquiring Fund's custodian on behalf of the Acquiring Fund on the Closing Date. The Acquiring Fund shall cause its custodian to deliver to the Target Fund at the Closing, a certificate of an authorized officer acknowledging that the Acquiring Fund has received the Target Fund's portfolio securities, cash and other Assets on the Closing Date.

2.5 At the Closing, each party shall deliver to the other such bills of sales, checks, assignments, share certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

2.6 The net asset value per share of the Acquiring Fund Shares to be delivered to the Target Fund, the value of the Assets of the Target Fund transferred hereunder and the value of the Liabilities of the Target Fund to be assumed hereunder shall, in each case, be determined as of the Valuation Time. Such valuations and determinations shall be made by the Acquiring Fund, in cooperation with the Target Fund, in accordance with the Acquiring Fund's valuation procedures established by the Board of Trustees of the Janus Trust, which shall be provided to the Target Fund prior to the Valuation Time, and shall be confirmed in writing to the Target Fund. All computations of value shall be subject to review by the Target Fund and, if requested by either the Henderson Trust or the Janus Trust, by the independent registered public accountant of the requesting party.

2.7 The number of Acquiring Fund Shares of each class to be issued (including fractional shares to the third decimal place) shall be determined by dividing the value of the (i) Assets with respect to the corresponding class of the Target Fund, net of the Liabilities of the Target Fund with respect to the corresponding class of the Target Fund (each calculated as of the Valuation Time in accordance with Section 2.6), by (ii) the net asset value per share of the applicable class of the Acquiring Fund as of the Valuation Time.

2.8 The net asset value per share of each class of the Acquiring Fund shares issued in connection with the Reorganization shall be the net asset value per share of the corresponding class of the Target Fund as of the Valuation Time, determined as set forth in Section 2.6 above, provided that, if more than one class of shares of the Target Fund is being exchanged for a single class of shares of the Acquiring Fund, then the net asset value per share of such class of shares of the Acquiring Fund issued in connection with the Reorganization shall be the net asset value per share of the corresponding class of the Target Fund having attributes most consistent with the Acquiring Fund share class, as determined by the Acquiring Fund, or the net asset value of such other class of shares of the Acquiring Fund as the parties may mutually agree.

2.9 The Target Fund shall be the accounting and performance survivor in the Reorganization, with the result that the Acquiring Fund, as the corporate survivor in the Reorganization, shall adopt the accounting and performance history of the Target Fund.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Henderson Trust, on behalf of the Target Fund, hereby represents and warrants to the Acquiring Fund as follows:

(i) the Henderson Trust is duly organized and existing under its Declaration of Trust (the "Henderson Declaration of Trust") and the laws of the State of Delaware as a statutory trust; the Target Fund is a series of the Henderson Trust duly designated in accordance with the Henderson Declaration of Trust; and the Henderson Trust has power under the Henderson Declaration of Trust to own, on behalf of the Target Fund, all of its property and assets;

(ii) the Henderson Trust is registered under the 1940 Act as an open-end management investment company and its shares are registered for public sale under the Securities Act of 1933, as amended (the "1933 Act"), and such registrations have not been revoked or rescinded and are in full force and effect; the Target Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder;

(iii) the current prospectus and statement of additional information of the Target Fund and each prospectus and statement of additional information that the Target Fund used at all times prior to the date of this Agreement (a) conforms or conformed, as applicable, at the time of its use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder, and (b) do or did not, as applicable, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(iv) the Henderson Trust has full power and authority on behalf of the Target Fund to conduct the Target Fund's business as it is now being conducted and to own the properties and assets the Target Fund now owns and to execute, deliver and carry out the terms of this Agreement on behalf of the Target Fund;

(v) the execution and delivery of this Agreement by the Henderson Trust on behalf of the Target Fund and the consummation of the transactions contemplated hereby are duly authorized by the Board of Trustees of the Henderson Trust and no other proceedings on the part of the Henderson Trust or the shareholders of the Target Fund (other than as contemplated in paragraph 6.2(i)) are necessary to authorize this Agreement and the transactions contemplated hereby;

(vi) this Agreement has been duly executed by the Henderson Trust on behalf of the Target Fund and, subject to the due authorization, execution and delivery of this Agreement by the other party(ies) hereto, constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws relating to or affecting creditors' rights generally, and general equitable principles;

(vii) neither the execution and delivery of this Agreement by the Henderson Trust on behalf of the Target Fund, nor the consummation by the Henderson Trust on behalf of the Target Fund of the transactions contemplated hereby, will conflict with, result in a breach or violation of or constitute (or with notice, lapse of time or both) a breach of or default under, the Henderson Declaration of Trust or the Bylaws of the Henderson Trust, as each may be amended, or any statute, regulation, order, judgment or decree, or any instrument, contract or other agreement to which the Henderson Trust is a party or by which the Henderson Trust or any of its assets is subject or bound;

(viii) no authorization, consent or approval of any governmental or other public body or authority or any other party is necessary (other than as contemplated in paragraph 6.2(i)) for the execution and delivery of this Agreement by the Henderson Trust on behalf of the Target Fund or the consummation of any transactions contemplated hereby by the Henderson Trust, other than as shall be obtained at or prior to the Closing;

(ix) all of the issued and outstanding shares of the Target Fund are, and at the Closing Date will be duly and validly issued by the Henderson Trust and outstanding and fully paid and non-assessable, and have been offered for sale in conformity in all material respects with all applicable federal and state securities laws; all of the issued and outstanding shares of the Target Fund will, at the Closing Date, be held by the persons and in the amounts set forth in the list of shareholders submitted to the Acquiring Fund in accordance with this Agreement;

(x) the statement of assets and liabilities and the portfolio of investments and the related statements of operations and change in net assets of the Target Fund, audited as of and for the fiscal year ended July 31, 2016, true and complete copies of which have been heretofore furnished to the Acquiring Fund, fairly represent in all material respects the financial condition and the results of operations of the Target Fund as of an for their respective dates and periods in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved;

(xi) the Target Fund shall furnish to the Acquiring Fund (a) an unaudited statement of assets and liabilities and the portfolio of investments and the related statements of operations and changes in net assets of the Target Fund for the fiscal period ended January 31, 2017; and (b) an unaudited statement of assets and liabilities and the portfolio of investments and the related statements of operations and changes in net assets as of and for the interim period ending on the Closing Date; such financial statements will represent fairly in all material respects the financial position and portfolio of investments and the results of the Target Fund's operations as of, and for the period ending on, the dates of such statements in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved and the results of its operations and changes in financial position for the periods then ended; and such financial statements shall be certified by the Treasurer of the Target Fund as complying with the requirements hereof;

(xii) since the date of the statements delivered in 3.1(x) and 3.1(xi) when available, except as disclosed in writing to the Acquiring Fund, there has not been any change in the financial condition, properties, assets, liabilities or business of the Target Fund that would have a material adverse effect on the Target Fund or its properties or assets other than changes occurring in the ordinary course of business. For purposes of this paragraph 3.1(xii), a decline in the net asset value of the Target Fund shall not constitute a material adverse change;

(xiii) there are, and as of the Closing Date will be, no known contingent liabilities of the Target Fund not disclosed in the financial statements delivered pursuant to paragraphs 3.1(x) and 3.1(xi) which would materially affect the Target Fund's financial condition;

(xiv) except as otherwise disclosed in writing to and accepted by the Acquiring Fund, there are no legal, administrative, or other proceedings or investigations of, or before any court or governmental body, presently pending, or to the knowledge of the Target Fund, threatened against the Target Fund, which, if adversely determined, would be expected to have a material adverse effect the Target Fund's financial condition or the conduct of the Target Fund's business; the Target Fund, without any special investigation or inquiry, knows of no facts which might form the basis for the institution of such proceedings or which would affect the Target Fund's ability to consummate the transactions contemplated herein;

(xv) as of the date of this Agreement or within a certain time thereafter as mutually agreed by the parties, the Target Fund has provided or will provide the Acquiring Fund with all information relating to the Target Fund reasonably necessary for the preparation of the registration statement filed by the Janus Trust on Form N-14, which includes the proxy statement of the Target Fund with respect to the Reorganization, including any statement of additional information incorporated therein (the "Proxy Statement/Prospectus"), and any supplement or amendment thereto or to the documents included or incorporated by reference therein (collectively, as so amended or supplemented, the "N-14 Registration Statement"), in compliance in all material respects with the provisions of the 1933 Act, the Securities Exchange Act of 1934 (the "1934 Act") and the 1940 Act and the rules and regulations thereunder in connection with the meeting of shareholders of the Target Fund to approve this Agreement and the transactions contemplated hereby. As of the effective date of the N-14 Registration Statement, the date of the Proxy Statement/Prospectus, the date the Proxy Statement/Prospectus is first mailed to shareholders of the Target Fund, the date of the meeting of shareholders of the Target Fund and the Closing Date, such information provided by the Target Fund will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, that no representation or warranty is made with respect to statements in or omissions from the Proxy Statement/Prospectus made in reliance upon and in conformity with information that was furnished or should have been furnished by or on behalf of the Janus Trust or the Acquiring Fund for use therein;

(xvi) on the Closing Date, the Target Fund will have good and marketable title to the transferred Assets, free and clear of all liens, mortgages, pledges, encumbrances, charges, claims and equities whatsoever, other than a lien for taxes not yet due and payable and full right, power and authority to sell, assign, transfer and deliver such Assets; upon delivery of and payment for such Assets, the Acquiring Fund will receive good and marketable title to such Assets, free and clear of all liens, mortgages, pledges, encumbrances, charges, claims and equities other than a lien for taxes not yet due and payable;

(xvii) on the Closing Date, all federal and other tax returns, dividend reporting forms, and other tax-related reports of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be correct in all material respects, and all Federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof;

(xviii) for each taxable year of its operation (including the taxable year ending on the Closing Date), the Target Fund: (i) has elected to qualify, and has qualified or will qualify (in the case of the short taxable year ending on the Closing Date), for taxation as a "regulated investment company" under the Code (a "RIC"); (ii) has been eligible to compute and has computed its federal income tax under Section 852 of the Code, and on or prior to the Closing Date will have declared and paid a distribution with respect to all its investment company taxable income (determined without regard to the deduction for dividends paid), the excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code and its net capital gain (as such terms are defined in the Code) in each case that has accrued or will accrue on or prior to the Closing Date; and (iii) has been, and will be (in the case of the short taxable year ending on the Closing Date), treated as a separate corporation for U.S. federal income tax purposes;

(xix) the Target Fund is in material compliance with the conditions set forth in all exemptive orders, if any, granted by the Securities and Exchange Commission (the "Commission") that are currently relied upon by the Target Fund;

(xx) the Target Fund has maintained, or caused to be maintained on its behalf, in all material respects, all books and records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder;

(xxi) the books and records of the Target Fund made available to the Acquiring Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund;

(xxii) the Henderson Trust is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(xxiii) except as otherwise disclosed in writing to the Acquiring Fund, the Target Fund is in compliance in all material respects with the Internal Revenue Code (the "Code") and applicable regulations promulgated under the Code pertaining to the reporting of dividends and other distributions on and redemptions of its capital stock and has withheld in respect of dividends and other distributions and paid to the proper taxing authority all taxes required to be withheld, and is not liable for any penalties with respect to such reporting and withholding requirements;

(xxiv) the Target Fund has not been granted any waiver, extension or comparable consent regarding the application of the statute of limitations with respect to any taxes or tax return that is outstanding, nor has any request for such waiver or consent been made;

(xxv) the Target Fund does not own any "converted property" (as that term is defined in Treasury Regulation Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder;

(xxvi) except as otherwise disclosed to the Acquiring Fund, the Target Fund has not previously been a party to a transaction that qualified as reorganization under Section 368(a) of the Code;

(xxvii) the Target Fund has not received written notification from any tax authority that asserts a position contrary to any of the representations in (xxiii) through (xxvii) above;

(xxviii) the Target Fund has no unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by its investment adviser or its affiliates;

(xxix) there are no material contracts outstanding to which the Target Fund is a party, other than as disclosed on Schedule 4.2(iv) and there are no such contract or commitments that will be terminated with any liability to the Target Fund at or prior to the Closing;

(xxx) the Henderson Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act relating to the Target Fund; and

(xxxi) the Henderson Trust and the Target Fund have adopted and implemented written policies and procedures related to insider trading and a code of ethics that complies with all applicable provisions of Section 17(j) of the 1940 Act and Rule 17j-1 thereunder.

3.2 The Janus Trust, on behalf of the Acquiring Fund, hereby represents and warrants to the Target Fund as follows:

(i) the Janus Trust is duly organized and existing under its Amended and Restated Declaration of Trust of the Janus Trust (the "Janus Declaration of Trust") and the laws of the Commonwealth of Massachusetts as a voluntary association with transferable shares of beneficial interest commonly referred to as a "Massachusetts business trust;" the Acquiring Fund is a series of the Janus Trust; and the Janus Trust has with power under the Janus Declaration of Trust to own, on behalf of the Acquiring Fund, all of its property and assets;

(ii) the Janus Trust is registered under the 1940 Act as an open-end management investment company and its shares are registered for public sale under the 1933 Act and such registrations have not been revoked or rescinded and are in full force and effect; the Acquiring Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to its activities;

(iii) the Janus Trust's registration statement on Form N-1A that will be in effect on the Closing Date, and the prospectus and statement of additional information of the Acquiring Fund included therein will comply as to form in all material respects with the requirements of the 1933 Act and the 1940 Act and the rules and regulations thereunder and on the Closing Date will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading, provided, however, that no representation or warranty is made with respect to statements in or omissions from the such registration statement, prospectus and statement of additional information made in reliance upon and in conformity with information that was furnished or should have been furnished by or on behalf of the Henderson Trust or the Target Fund for use therein

(iv) the Janus Trust has full power and authority on behalf of the Target Fund to conduct the Target Fund's business as it is now being conducted and to own the properties and assets the Target Fund now owns and to execute, deliver and carry out the terms of this Agreement on behalf of the Acquiring Fund;

(v) the execution and delivery of this Agreement on behalf of the Acquiring Fund and the consummation of the transactions contemplated hereby are duly authorized by the Board of Trustees of the Janus Trust and no other proceedings on the part of the Janus Trust or the shareholders of the Acquiring Fund are necessary to authorize this Agreement and the transactions contemplated hereby;

(vi) this Agreement has been duly executed by the Janus Trust on behalf of the Acquiring Fund and, subject to the due authorization, execution and delivery of this Agreement by the other party(ies) hereto, constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws relating to or affecting creditors' rights generally, and general equitable principles;

(vii) neither the execution and delivery of this Agreement by the Janus Trust on behalf of the Acquiring Fund, nor the consummation by the Janus Trust on behalf of the Acquiring Fund of the transactions contemplated hereby, will conflict with, result in a breach or violation of or constitute (or with notice, lapse of time or both constitute) a breach of or default under, the Janus Declaration of Trust or the Bylaws of the Janus Trust, as each may be amended, or any statute, regulation, order, judgment or decree, or any instrument, contract or other agreement to which the Janus Trust is a party or by which the Janus Trust or any of its assets is subject or bound;

(viii) the net asset value per share of a Class A, C, I and N Acquiring Fund Share as of the Valuation Time reflects all liabilities of the Acquiring Fund as of that time and date;

(ix) no authorization, consent or approval of any governmental or other public body or authority or any other party is necessary for the execution and delivery of this Agreement by the Janus Trust on behalf of the Acquiring Fund or the consummation of any transactions contemplated hereby by the Janus Trust, other than as shall be obtained at or prior to the Closing;

(x) all of the issued and outstanding shares of the Acquiring Fund are, and at the Closing Date will be, duly and validly issued by the Janus Trust and outstanding and fully paid and non-assessable, and have been offered for sale in conformity in all material respects with all applicable registration requirements of federal and state securities laws;

(xi) except as otherwise disclosed in writing to and accepted by the Target Fund, there are no legal, administrative, or other proceedings or investigations of, or before any court or governmental body, presently pending, or to the knowledge of the Acquiring Fund, threatened against the Acquiring Fund, which, if adversely determined, would be expected to have a material adverse effect on the Acquiring Fund's financial condition or the conduct of the Acquiring Fund's business; the Acquiring Fund, without any special investigation or inquiry, knows of no facts which might form the basis for the institution of such proceedings or which would affect the Acquiring Fund's ability to consummate the transactions contemplated herein;

(xii) the N-14 Registration Statement, on its effective date, at the time of the meeting of shareholders of the Target Fund called to vote on the Reorganization and on the Closing Date, (a) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (b) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, provided, however, that no representation or warranty is made with respect to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information that was furnished or should have been furnished by or on behalf of the Henderson Trust or the Target Fund for use therein;

(xiii) the Proxy Statement/Prospectus, as of its date, the date the Proxy Statement/Prospectus is first mailed to shareholders of the Target Fund and at the time of the meeting of shareholders of the Target Fund called to vote on the Reorganization, did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation or warranty is made with respect to statements in or omissions from the Proxy Statement/Prospectus made in reliance upon and in conformity with information that was furnished or should have been furnished by or on behalf of the Henderson Trust or the Target Fund for use therein;

(xiv) the Acquiring Fund Shares to be issued pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and non-assessable, except as provided in the Janus Declaration of Trust or applicable law, and no Acquiring Fund Shareholder will have any preemptive right of subscription or purchase in respect thereof;

(xv) on the Closing Date, all federal and other tax returns, dividend reporting forms, and other tax-related reports of the Acquiring Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be correct in all material respects, and all Federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof;

(xvi) for each taxable year of its operation (including the taxable year that includes the Closing Date), the Acquiring Fund: (i) has elected or will elect to qualify, has qualified or will qualify (in the case of the year that includes the Closing Date) and intends to continue to qualify for taxation as a RIC under the Code; (ii) has been eligible to and has computed its federal income tax under Section 852 of the Code, and will do so for the taxable year that includes the Closing Date; and (iii) has been, and will be (in the case of the taxable year that includes the Closing Date), treated as a separate corporation for U.S. federal income tax purposes;

(xvii) the Acquiring Fund is in material compliance with the conditions set forth in all exemptive orders, if any, granted by the Commission that are currently relied upon by the Acquiring Fund;

(xviii) the Acquiring Fund has maintained, or caused to be maintained on its behalf, in all material respects, all books and records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder;

(xix) the books and records of the Acquiring Fund made available to the Target Fund and/or its counsel are substantially true and correct; and contain no material misstatements or omissions with respect to the operations of the Acquiring Fund;

(xx) the Janus Trust is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(xxi) except as otherwise disclosed in writing to the Target Fund, the Acquiring Fund is in compliance in all material respects with the Code and applicable regulations promulgated under the Code pertaining to the reporting of dividends and other distributions on and redemptions of its capital stock and has withheld in respect of dividends and other distributions and paid to the proper taxing authority all taxes required to be withheld, and is not liable for any penalties with respect to such reporting and withholding requirements;

(xxii) the Acquiring Fund has not been granted any waiver, extension or comparable consent regarding the application of the statute of limitations with respect to any taxes or tax return that is outstanding, nor has any request for such waiver or consent been made;

(xxiii) the Acquiring Fund does not own any "converted property" (as that term is defined in Treasury Regulation Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder;

(xxiv) except as otherwise disclosed to the Target Fund, the Acquiring Fund has not previously been a party to a transaction that qualified as reorganization under Section 368(a) of the Code;

(xxv) the Acquiring Fund has not received written notification from any tax authority that asserts a position contrary to any of the representations in (xxiii) through (xxvii) above;

(xxvi) the Acquiring Fund has no unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by its investment adviser or its affiliates;

(xxvii) there are no material contracts outstanding to which the Acquiring Fund is a party, other than as disclosed in the Janus Trust's registration statement on Form N-1A or in the N-14 Registration Statement;

(xxviii) the Janus Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act relating to the Acquiring Fund;

(xxix) the Janus Trust and the Acquiring Fund have adopted and implemented written policies and procedures related to insider trading and a code of ethics that complies with all applicable provisions of Section 17(j) of the 1940 Act and Rule 17j-1 thereunder;

(xxx) the copy of the Janus Trust's valuation procedures that the Janus Trust has provided to the Henderson Trust is accurate and complete statement of such procedures as of the date that such copy was so provided; and

(xxxi) the Acquiring Fund was formed for the purpose of effecting the transactions contemplated by this Agreement and has no assets or liabilities (other than its rights and obligations under this Agreement and a *de minimis* amount of assets, if any, held to facilitate the organization of the Acquiring Fund); prior to the Closing Date, the Acquiring Fund shall not have commenced investment operations and there will be no issued and outstanding shares in the Acquiring Fund, except shares issued by the Acquiring Fund to an initial sole shareholder for the purpose of enabling the sole shareholder to take certain organizational actions as are required to be taken by shareholders under the 1940 Act.

4. CONDITIONS PRECEDENT

4.1 Except to the extent waived in writing by the Henderson Trust, the obligations of the Henderson Trust on behalf of the Target Fund to effectuate the Reorganization shall be subject to the satisfaction of the following conditions:

(i) Class A, C, I, N and D Acquiring Fund Shares shall have been duly qualified for offering to the public in all states in which such qualification is required for consummation of the transactions contemplated hereunder;

(ii) All representations and warranties of the Janus Trust on behalf of the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing, with the same force and effect as if then made;

(iii) The Henderson Trust on behalf of the Target Fund shall have received a certificate of an officer of the Janus Trust on behalf of the Acquiring Fund in form and substance reasonably satisfactory to the Henderson Trust and dated as of the Closing Date, certifying that the representations and warranties of or with respect to the Janus Trust and the Acquiring Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Henderson Trust shall reasonably request;

(iv) The Janus Trust and the Acquiring Fund shall have performed all obligations required to be performed by the Janus Trust or the Acquiring Fund under this Agreement at or prior to the Closing Date;

(v) The Janus Trust, on behalf of the Acquiring Fund, shall have executed and delivered to the Henderson Trust, on behalf of the Target Fund, an Assumption of Liabilities dated as of the Closing Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Target Fund existing at the Closing Date in connection with the transactions contemplated by this Agreement; and

(vi) The Henderson Trust shall have received the opinion or letter of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), dated as of the Closing Date, addressed to the Henderson Trust and the Target Fund substantially in the form and to the effect that:

(1) the Janus Trust is validly existing in good standing under the laws of the Commonwealth of Massachusetts;

(2) the Janus Trust has the power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby

(3) the Agreement has been duly authorized, executed and delivered by the Janus Trust;

(4) the Agreement constitutes the valid and binding obligation of the Janus Trust, enforceable against the Janus Trust in accordance with its terms under the laws of the Commonwealth of Massachusetts, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(5) neither the execution and delivery by the Janus Trust of the Agreement nor the performance by the Janus Trust of its obligations under the Agreement: (a) conflicts with the governing documents of the Janus Trust; (b) constitutes a violation of, or a default under, any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Acquiring Fund; (c) contravenes any material judgement, order or decree of courts of other governmental authorities or arbitrators that are material to the business or financial condition of the Acquiring Fund; or (d) violates the 1940 Act or any law, rule or regulation of the Commonwealth of Massachusetts;

(6) neither the execution and delivery by the Janus Trust of the Agreement nor the performance by the Janus Trust of its obligations under the Agreement requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the Commonwealth of Massachusetts, except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made; and

(7) when the Acquiring Fund Shares have been duly issued and delivered to the Target Fund for distribution to the shareholders of the Target Fund in exchange for the Acquiring Fund's acquisition of all of the Target Fund's assets and assumption of all of the Target Fund's liabilities, in accordance with the terms of the Agreement, and entered into the share record books of the Acquiring Fund, the issuance of the Acquiring Fund Shares will have been duly authorized by all requisite action on the part of the Janus Trust and the Acquiring Fund Shares will be validly issued, fully paid and, subject to the following, non-assessable. Pursuant to certain decisions of the Supreme Judicial Court of The Commonwealth of Massachusetts, shareholders of a Massachusetts business trust may, in certain circumstances, be held personally liable as partners for the obligations of a Massachusetts business trust. Even if the Janus Trust were held to be a partnership, however, the possibility of the holders of Acquiring Fund Shares incurring personal liability for financial losses of the Acquiring Fund appears remote because the Janus Declaration of Trust disclaims shareholder liability for acts or obligations of the Acquiring Fund and requires that notice of this disclaimer be given in each agreement, obligation, or instrument entered into or executed by the Acquiring Fund or the Trustees. The Janus Declaration of Trust also provides for indemnification from the assets of the Acquiring Fund for all losses and expenses of any Acquiring Fund shareholder held liable for the obligations of the Acquiring Fund;

(8) the Janus Trust is registered with the Commission pursuant to Section 8 of the 1940 Act as an open-end management investment company; and

4.2 Except to the extent waived in writing by the Janus Trust, the obligations of the Janus Trust on behalf of the Acquiring Fund to effectuate the Reorganization shall be subject to the satisfaction of the following conditions:

(i) All representations and warranties of the Henderson Trust on behalf of the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing, with the same force and effect as if then made,

(ii) The Janus Trust on behalf of the Acquiring Fund shall have received a certificate of an officer of the Henderson Trust on behalf of the Target Fund in form and substance reasonably satisfactory to the Janus Trust and dated as of the Closing Date, certifying that the representations and warranties of or with respect to the Henderson Trust and the Target Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Janus Trust shall reasonably request;

(iii) The Henderson Trust shall have performed all obligations required to be performed by it under this Agreement at or prior to the Closing Date;

(iv) The Target Fund's agreements with each of the parties set forth on Schedule 4.2(iv) hereto shall have been terminated as of the Closing with respect to the Target Fund, and each party to this Agreement shall have received evidence of such termination and assurance that no claims for damages (liquidated or otherwise) will arise as a result of such termination.

(v) The Janus Trust shall have received the opinion of Vedder Price P.C., dated as of the Closing Date, addressed to the Janus Trust and the Acquiring Fund substantially in the form and to the effect that:

(1) the Henderson Trust is validly existing in good standing under the laws of the State of Delaware;

(2) the Henderson Trust has the power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby

(3) the Agreement has been duly authorized, executed and delivered by the Henderson Trust;

(4) the Agreement constitutes the valid and binding obligation of the Henderson Trust, enforceable against the Henderson Trust in accordance with its terms under the laws of the State of Delaware, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether considered enforcement is sought in equity or at law);

(5) neither the execution and delivery by the Henderson Trust of the Agreement nor the performance by the Henderson Trust of its obligations under the Agreement: (a) conflicts with the governing documents of the Henderson Trust; (b) constitutes a violation of, or a default under, any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Target Fund; (c) contravenes any material judgement, order or decree of courts of other governmental authorities or arbitrators that are material to the business or financial condition of the Target Fund; or (d) violates the 1940 Act or any law, rule or regulation of the State of Delaware;

(6) neither the execution and delivery by the Henderson Trust of the Agreement nor the performance by the Henderson Trust of its obligations under the Agreement requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under the 1940 Act or any law, rule or regulation of the State of Delaware, except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made; and

(7) the Henderson Trust is registered with the Commission pursuant to Section 8 of the 1940 Act as an open-end management investment company.

4.3 Except to the extent waived in writing by both the Henderson Trust and the Janus Trust, the obligations of the Henderson Trust, on behalf of the Target Fund, and the Janus Trust, on behalf of the Acquiring Fund, to consummate the Reorganization shall be subject to the satisfaction of the following conditions:

(i) This Agreement and transactions contemplated herein shall have been approved by the Board of Trustees of the Henderson Trust, including a majority of the Trustees of the Henderson Trust who are not "interested persons" (as defined in the 1940 Act) of the Target Fund or the Acquiring Fund, on behalf of the Target Fund, and by the Board of Trustees of the Janus Trust, including a majority of the Trustees of the Janus Trust who are not "interested persons" (as defined in the 1940 Act) of the Target Fund or the Acquiring Fund, on behalf of the Acquiring Fund, and each party shall have delivered to the other party a copy of the resolutions approving this Agreement and the transactions contemplated in connection herewith adopted by such party's Board of Trustees, certified by the secretary or equivalent officer; notwithstanding anything herein to the contrary, neither the Henderson Trust nor the Janus Trust may waive the conditions set forth in this paragraph 4.3(i);

(ii) The Janus Trust shall have filed with the Commission the N-14 Registration Statement and the N-14 Registration Statement shall have become effective, and no stop-order suspending the effectiveness of the Registration Statement shall have been issued, and no proceeding for that purpose shall have been initiated or threatened by the Commission (and not withdrawn or terminated);

(iii) This Agreement has been approved by the affirmative vote of Target Fund Shareholders representing a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Target Fund; notwithstanding anything herein to the contrary, neither the Henderson Trust nor the Janus Trust may waive the condition set forth in this paragraph 4.3(iii);

(iv) The Target Fund and the Acquiring Fund shall have agreed on the number of full and fractional shares of each class of shares of the Acquiring Fund to be issued in connection with the Reorganization after such number has been calculated in accordance with this Agreement;

(v) No judgment, order, decree, statute, law, ordinance, rule or regulation, entered, enacted, promulgated, enforced or issued by any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition, whether preliminary, temporary or permanent, shall be in effect that prevents, makes illegal or prohibits the consummation of the Reorganization;

(vi) As of the Closing Date, there shall be no pending litigation brought by any person against the Henderson Trust or the Target Fund or, the Janus Trust or the Acquiring Fund, or any of the investment advisers, directors or officers of the foregoing, as applicable, arising out of, or seeking to prevent completion of the transactions contemplated by, this Agreement. Furthermore, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein. No litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or, to the knowledge of any party hereto, threatened against a party or any of its properties or assets that, if adversely determined, would materially and adversely affect its business or its ability to consummate the transactions herein contemplated;

(vii) On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act;

(viii) All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities) deemed necessary by the Janus Trust and the Acquiring Fund, or the Henderson Trust and the Target Fund, to permit consummation of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund; provided that either party hereto may for itself waive any of such conditions;

(ix) The Acquiring Fund and Target Fund shall have received an opinion in form reasonably satisfactory to each such party, dated as of the Closing Date, of Skadden, Arps, Slate, Meager and Flom LLP, substantially to the effect that for U.S. federal income tax purposes the Reorganization will constitute a "reorganization" within the meaning of Section 368(a) of the Code. Notwithstanding anything herein to the contrary, neither the Henderson Trust nor the Janus Trust may waive the condition set forth in this paragraph 4.3(ix).

(x) The Target Fund shall have declared and paid a dividend prior to the Closing Time, which, together with all previous dividends, will have the effect of distributing to its shareholders all of the Target Fund's investment company taxable income (within the meaning of Section 852(b)(2) of the Code, computed without regard to any deduction for dividends paid), if any, plus any excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all periods up to and including the Closing Date, and all of the Target Fund's net capital gain (as defined in Section 1222(11) of the Code), if any, for the avoidance of doubt after reduction for any usable capital loss carryforwards, recognized in all periods up to and including the Closing Date.

(xi) HGINA shall have arranged for the provision of directors and officers liability and errors and omissions insurance that is substantially similar in scope to the current coverage ("Insurance") covering the Target Fund, and current and former trustees and officers of the Henderson Trust, with respect to the Target Fund, with respect to "Wrongful Acts" (as defined under the Insurance) committed on or prior to the Closing Date for a period beginning at the Closing Date and ending no less than five years thereafter, and the parties shall have received evidence of the foregoing.

(xii) The merger of Horizon Orbit Corp. ("Merger Sub"), a direct wholly-owned subsidiary of Henderson Group, plc ("Henderson") with and into Janus Capital Group, Inc. ("Janus"), with Janus surviving the merger as a direct wholly-owned subsidiary of Henderson, pursuant to the Agreement and Plan of Merger, dated as of October 3, 2016, among Janus, Henderson and Merger Sub (the "Janus Henderson Group Merger"), shall have been consummated.

5. EXPENSES

5.1 JCM agrees that it will bear all costs and expenses of the Janus Trust and the Acquiring Fund incurred in connection with the Reorganization and transactions contemplated thereby and HGINA agrees that it will bear all costs and expenses of the Henderson Trust and the Target Fund incurred in connection with the Reorganization and transactions contemplated thereby. The costs of the Reorganizations shall include, but not be limited to, organizing the Acquiring Fund, preparation, printing and distribution of the N-14 Registration Statement and the Proxy Statement/Prospectus, legal fees, accounting fees, proxy solicitation costs, and expenses of holding shareholders' meetings.

5.2 Each of the Henderson Trust and the Janus Trust represents that there is no person who has dealt with it who by reason of such dealing is entitled to any broker's or finders' or other similar fee or commission arising out of the transactions contemplated by this Agreement.

6. COVENANTS

6.1 During the period from the date of this Agreement and continuing until the Closing Date, the Janus Trust, on behalf of the Acquiring Fund, and the Henderson Trust, on behalf of the Target Fund, agree that:

(i) The parties hereto shall cooperate in preparing the N-14 Registration Statement and the Proxy Statement/Prospectus;

(ii) The Janus Trust, on behalf of the Acquiring Fund, and the Henderson Trust, on behalf of the Target Fund, will, subject to the provisions of this Agreement, take, or cause to be taken, all commercially reasonable actions, and do or cause to be done all commercially reasonably things, necessary, proper or advisable to fulfill or obtain the fulfillment of the conditions precedent set forth in this Agreement and to consummate and make effective the transactions contemplated by this Agreement; and

(iii) It is the intention of the parties that the Reorganization will qualify as a reorganization with the meaning of Section 368(a) of the Code. None of the parties to this Agreement shall take any action or cause any action to be taken (including, without limitation the filing of any tax return) that is inconsistent with such treatment or results in the failure of a Reorganization to qualify as a reorganization with the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden to render the tax opinions required as a condition to the Closing of this Agreement (including, without limitation, each party's execution of representations reasonably requested by and addressed to Skadden).

6.2 During the period from the date of this Agreement and continuing until the Closing Date, the Janus Trust on behalf of the Acquiring Fund agrees that:

(i) The Janus Trust will file the N-14 Registration Statement with the SEC and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as possible; each party agrees to cooperate fully with the other, and each will furnish to the other the information related to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, 1934 Act and the 1940 Act, and the rules and regulations thereunder, and state securities laws;

(ii) The Acquiring Fund will not engage in any business activities other than such activities as are directly related to the organization of the Acquiring Fund in anticipation of the Reorganization and any other transactions contemplated hereby.

6.3 During the period from the date of this Agreement and continuing until the Closing Date, the Henderson Trust on behalf of the Target Fund agrees that:

(i) The Board of Trustees of the Henderson Trust will call a meeting of shareholders of the Target Fund, to consider and act upon this Agreement (the "Target Fund Shareholder Meeting") and to take all other actions necessary to submit the transactions contemplated herein to Target Fund Shareholders for approval;

(ii) The Henderson Trust will mail the Proxy Statement/Prospectus to Target Fund Shareholders entitled to vote at the Target Fund Shareholder Meeting, in sufficient time to comply with requirements as to notice thereof;

(iii) Except as otherwise set forth herein, the Target Fund: (a) will operate its business in the ordinary course and substantially in accordance with past practices between the date hereof and the Closing Date, it being understood that such ordinary course of business may include the declaration and payment of customary dividends and distributions, and any other distribution that may be advisable, and (b) shall use its reasonable best efforts to preserve intact its business organization and material assets and maintain the rights, franchises and business and customer relations necessary to conduct the business operations of the Target Fund, as appropriate, in the ordinary course in all material respects;

(iv) The Henderson Trust will not sell or otherwise dispose of any of the Acquiring Fund Shares to be received in the Reorganization, except in distribution to the Target Fund Shareholders as provided in this Agreement;

(v) The Henderson Trust on behalf of the Target Fund will, from time to time, as and when reasonably requested by the Janus Trust on behalf of the Acquiring Fund, execute and deliver or cause to be executed and delivered all such assignments and other instruments and take or cause to be taken such further actions as the other party may reasonably deem necessary or desirable in order to vest in and confirm the Janus Trust's, on behalf of the Acquiring Fund, title to and possession of all the Assets transferred hereby;

(vi) At or prior the Closing Date, the Henderson Trust will provide the Janus Trust with (a) a statement of the respective tax basis and holding period of all the transferred Assets, (b) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident alien withholding certifications, notices or records on file with the Target Fund with respect to each shareholder, for all of the shareholders of record of the Target Fund as of the Closing Date, who are to become holders of the Acquiring Fund as a result of the Reorganization, certified by the transfer agent of the Target Fund or an officer of the Henderson Trust on behalf of the Target Fund to the best of their knowledge and belief, (c) if requested by the Acquiring Fund, all FIN 48 work papers and supporting statements pertaining to the Target Fund, and (d) the tax books and records of the Target Fund for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date; and

(vii) The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund's shares;

(viii) Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, tax returns relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date), or other documents with the Commission, any state securities commission, and any Federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund.

6.4 As soon as practicable after the Closing of the Reorganization, Class A, C, I and N Acquiring Fund Shares received by shareholders who were direct shareholders of the Target Fund, will be automatically exchanged for Class D Shares of the Acquiring Fund having an equal aggregate net asset value to the shares so exchanged.

7. ENTIRE AGREEMENT

The Henderson Trust, on behalf of the Target Fund, and the Janus Trust, on behalf of the Acquiring Fund, agree that this Agreement constitutes the entire agreement between the parties.

8. TERMINATION

8.1 This Agreement and the transactions contemplated hereby may be terminated and abandoned by the mutual agreement of the Henderson Trust and the Janus Trust.

8.2 Either the Henderson Trust or the Janus Trust may at its option terminate this Agreement at or prior to the Closing Date because:

(i) of a material breach by the other party of any representation, warranty or agreement contained herein to be performed at or prior the Closing Date;

(ii) a condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met prior to the Closing Date;

(iii) there shall be a final, non-appealable order of a federal or state court in effect preventing consummation of the transactions contemplated hereby; or there shall be any final action taken, or any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the transactions contemplated hereby by any governmental entity which would make consummation of the transactions contemplated hereby illegal; or

(iv) the closing has not occurred on or prior to December 31, 2017 (provided that the right to terminate this Agreement pursuant to this paragraph 8.2(iii) shall not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such date).

8.3 In the event that the Board of Trustees of the Henderson Trust or the Board of Trustees of the Janus Trust reasonably determines, after consultation with outside counsel, that the failure to terminate this Agreement would constitute a breach of the fiduciary duties of such Board of Trustees (such fiduciary duty to be interpreted in accordance with the laws of the state in which such trust is organized), such party may terminate this Agreement with the written consent of the other party, which consent shall not be unreasonably withheld. The party seeking termination pursuant to this Section 8.3 shall provide written notice to the other party of the determination by the Board of Trustees of the party seeking termination and the facts and circumstances that form the basis for such determination.

8.4 In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or its respective directors, trustees, officers, agents or shareholders in respect of this Agreement other than with respect to Section 13.

9. AMENDMENTS

This Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the parties; provided, however, that at any time after the approval of this Agreement by Target Fund Shareholders, no amendment or modification shall be made which by law requires further approval by such shareholders without such further approval.

10. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, overnight courier, personal delivery or certified mail addressed to:

For the Henderson Trust or the Target Fund:

737 North Michigan Avenue, Suite 1700
Chicago, Illinois 60611
Attention: Secretary, Henderson Global Funds
Facsimile: 312-871-6293

With a copy to:
Henderson Group plc
201 Bishopsgate, 10th Floor
London EC2M 3AE
United Kingdom
Attention: General Counsel
Facsimile: +44-20-7818 4639

For HGINA:

737 North Michigan Avenue, Suite 1700
Chicago, Illinois 60611
Attention: Legal Counsel
Facsimile: 312-871-6293

With a copy to:
Henderson Group plc
201 Bishopsgate, 10th Floor
London EC2M 3AE
United Kingdom
Attention: General Counsel
Facsimile: +44-20-7818 4639

For the Janus Trust or the Acquiring Fund:

151 Detroit Street
Denver, Colorado 80206-4805
Attention: Michelle Rosenberg
Facsimile: 303-394-7714

For JCM:

151 Detroit Street
Denver, Colorado 80206-4805
Attention: Michelle Rosenberg
Facsimile: 303-394-7714

11. COOPERATION AND EXCHANGE OF INFORMATION

Copies of all books and records of the Target Fund shall be delivered by the Henderson Trust to the Janus Trust at the Closing Date. Prior to the Closing and for a reasonable time thereafter, the Henderson Trust on behalf of the Target Fund and the Janus Trust on behalf of the Acquiring Fund will provide each other and their respective representatives with such cooperation, assistance and information as is reasonably necessary (i) for the filing of any tax return, for the preparation for any audit, and for the prosecution or defense of any claim, suit or proceeding relating to any proposed adjustment, or (ii) for any financial accounting purpose. Until the applicable period for assessment under applicable law (giving effect to any and all extensions or waivers) has expired, each such party or their respective agents will retain all returns, schedules and work papers and all material records or other documents relating to tax matters and financial reporting of tax positions of the Target Fund and the Acquiring Fund for its taxable period first ending after the Closing Date and for all prior taxable periods for which the statute of limitation had not run at the Closing Date, provided that the Henderson Trust shall not be required to maintain any such documents that it has delivered to the Janus Trust.

12. DISSOLUTION OF THE HENDERSON TRUST

Each series of the Henderson Trust (i) has entered into (or will enter into) an agreement and plan of reorganization pursuant to which the assets of such series would be transferred to, and the liabilities of such series would be assumed by, a series of the Janus Trust, (ii) will be reorganized into an entity, which after giving effect to such reorganization, is not required to register as an investment company or (iii) will adopt a plan of liquidation or engage in such other transaction or transactions which results in the liquidation of such series. Upon the completion of all such transactions, the Henderson Trust will be terminated and dissolved in accordance with the Henderson Declaration of Trust, the laws of the State of Delaware and any other applicable law and shall not conduct any business except in connection with its dissolution and termination.

13. INDEMNIFICATION

13.1 Each party (an “Indemnitor”) shall indemnify and hold the other and its officers, directors, trustees, agents and persons controlled by or controlling any of them (each an “Indemnified Party”) harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys’ fees and reasonable costs of investigation) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the “Losses”) arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor; provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

13.2 The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written notice to the Indemnified Party or thirty (30) days from discovery by the Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of the Indemnified Party to indemnity hereunder unless such failure has materially and adversely affected the rights of the Indemnitor. At any time after ten (10) days from the giving of such notice, the Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from the Indemnitor that the Indemnitor intends, at the Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case the Indemnified Party shall have the right, at no cost or expense to the Indemnitor, to participate in such defense. If the Indemnitor does not assume the defense of such matter, and in any event until the Indemnitor states in writing that it will assume the defense, the Indemnitor shall pay all costs of the Indemnified Party arising out of the defense until the defense is assumed; provided, however, that the Indemnified Party shall consult with the Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. The Indemnitor shall keep the Indemnified Party fully apprised at all times as to the status of the defense. If the Indemnitor does not assume the defense, the Indemnified Party shall keep the Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, the Indemnitor shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

14. HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

14.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.2 This Agreement may be executed in any number of counterparts each of which shall be deemed an original.

14.3 The respective representations and warranties contained in Section 3 of this Agreement shall expire with, and be terminated by, the consummation of the Reorganization, and neither the Funds, nor any of their respective officers, directors, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date.

14.4 This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts; provided that, in the case of any conflict between those laws and the 1940 Act, the latter shall govern.

14.5 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

14.6 It is expressly agreed that the obligations of the Janus Trust hereunder shall not be binding upon any of the Trustees, consultants, shareholders, nominees, officers, agents or employees of the Janus Trust personally, but shall bind only the trust property of the Janus Trust, as provided in the Janus Declaration of Trust. The execution and delivery by such officers of the Janus Trust shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Janus Trust as provided in the Janus Declaration of Trust. The Janus Trust is a series company with multiple series and has entered into this Agreement on behalf of the Acquiring Fund.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the date set forth above.

JANUS INVESTMENT FUND
For and on behalf of the Acquiring Fund

____

By:
Title:

HENDERSON GLOBAL FUNDS
For and on behalf of the Target Fund

____

By:
Title:

JANUS CAPITAL MANAGEMENT, LLC

____

By:
Title:

HENDERSON GLOBAL INVESTORS
(NORTH AMERICA) INC.

____

By:
Title:

Attest ______________________________
By:
Title:

Attest ______________________________
By:
Title:

Attest ______________________________
By:
Title:

Attest ______________________________
By:
Title:

APPENDIX B

FUNDAMENTAL INVESTMENT POLICIES AND RESTRICTIONS AND CERTAIN OPERATING POLICIES

Fundamental Investment Policies and Restrictions:

The Funds are subject to certain fundamental policies and restrictions that may not be changed without shareholder approval. Shareholder approval means approval by the lesser of: (i) more than 50% of the outstanding voting securities of the Trust (or a particular Fund or particular class of shares if a matter affects just that Fund or that class of shares) or (ii) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of the Trust (or a particular Fund or class of shares) are present or represented by proxy. The following policies are fundamental policies of the Funds.

Acquiring Funds. None of the Acquiring Funds may:

(i) excluding the Janus Henderson International Long/Short Equity Fund and the Janus Henderson U.S. Growth Opportunities Fund, with respect to 75% of its total assets, purchase securities of an issuer (other than the U.S. Government, its agencies, instrumentalities or authorities, or repurchase agreements collateralized by U.S. Government securities, and securities of other investment companies) if: (a) such purchase would, at the time, cause more than 5% of its total assets taken at market value to be invested in the securities of such issuer or (b) such purchase would, at the time, result in more than 10% of the outstanding voting securities of such issuer being held by it;

(ii) invest more than 25% of the value of its total assets in any particular industry (other than U.S. Government securities);

(iii) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prevent either Fund from purchasing or selling foreign currencies, options, futures, swaps, forward contracts, or other derivative instruments, or from investing in securities or other instruments backed by physical commodities);

(iv) lend any security or make any other loan if, as a result, more than one-third of its total assets would be lent to other parties (but this limitation does not apply to investments in repurchase agreements, commercial paper, debt securities, or loans, including assignments and participation interests);

(v) act as underwriter of securities issued by others, except to the extent that they may be deemed an underwriter in connection with the disposition of its portfolio securities;

(vi) borrow money, except as permitted under the 1940 Act; or

(vii) invest directly in real estate or interests in real estate; however, a Fund may own debt or equity securities issued by companies engaged in those businesses.

As a fundamental policy, each Acquiring Fund may, notwithstanding any other investment policy or limitation (whether or not fundamental), invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objectives, policies, and limitations as such Fund.

Under the terms of an exemptive order received from the SEC, each Acquiring Fund may borrow money from or lend money to other funds that permit such transactions and for which Janus Capital or one of its affiliates serves as investment adviser. All such borrowing and lending will be subject to the above limits and to the limits and other conditions in such exemptive order. An Acquiring Fund will borrow money through the program only when the costs are equal to or lower than the cost of bank loans. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. An Acquiring Fund will lend through the program only when the returns are higher than those available from other short-term instruments (such as repurchase agreements). An Acquiring Fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending Fund could result in a lost investment opportunity or additional borrowing costs, and interfund loans are subject to the risk that the borrowing Fund may be unable to repay the loan when due. While it is expected that an Acquiring Fund may borrow money through the program to satisfy redemption requests or to cover unanticipated cash shortfalls, participating funds may elect to not participate in the program during times of market uncertainty or distress or for other reasons.

For purposes of these fundamental investment restrictions, the identification of the issuer of a municipal obligation depends on the terms and conditions of the security. When assets and revenues of a political subdivision are separate from those of the government that created the subdivision and the security is backed only by the assets and revenues of the subdivision, the subdivision is deemed to be the sole issuer. Similarly, in the case of an industrial development bond, if the bond is backed only by assets and revenues of a nongovernmental user, then the nongovernmental user would be deemed to be the sole issuer. If, however, in either case, the creating government or some other entity guarantees the security, the guarantee would be considered a separate security that would be treated as an issue of the guaranteeing entity.

For purposes of each Acquiring Fund's fundamental policy related to investments in real estate, the policy does not prohibit the purchase of securities directly or indirectly secured by real estate or interests therein, or issued by entities that invest in real estate or interests therein, such as, but not limited to, corporations, partnerships, real estate investment trusts ("REITs"), and other REIT-like entities, such as foreign entities that have REIT characteristics.

For purposes of each Acquiring Fund's policies on investing in particular industries, each Acquiring Fund relies primarily on industry or industry group classifications under the Global Industry Classification Standard ("GICS") developed by MSCI with respect to equity investments and classifications published by Barclays for fixed-income investments. Acquiring Funds with both equity and fixed-income components will rely on industry classifications published by Bloomberg L.P. To the extent that the above classifications are so broad that the primary economic characteristics in a single class are materially different, an Acquiring Fund may further classify issuers in accordance with industry classifications consistent with relevant SEC staff interpretations. Each Acquiring Fund may change any source used for determining industry classifications without prior shareholder notice or approval.

Target Funds. The investment restrictions set forth below are fundamental policies of each Target Fund. Under these restrictions, none of the Target Funds may:

(i) issue senior securities, except as permitted under the 1940 Act;

(ii) borrow money, except as permitted under the 1940 Act;

(iii) engage in the business of underwriting securities issued by others, except to the extent that each Target Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;

(iv) invest more than 25% of its total assets in any one industry provided that securities issued or guaranteed by the U.S. Government, its agencies, or instrumentalities are not subject to this limitation;

(v) purchase or sell real estate (which term does not include securities of companies that deal in real estate or mortgages or investments secured by real estate or interests therein), except that each Target Fund may hold and sell real estate acquired as a result of the Target Fund's ownership of securities;

(vi) purchase commodities or contracts relating to commodities, although a Fund may invest in commodities futures contracts and options thereon to the extent permitted by its Prospectus and its SAI; and

(vii) make loans to other persons, except (a) loans of portfolio securities, and (b) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with each Target Fund's investment objective and policies may be deemed to be loans.

It is a non-fundamental policy of each Target Fund that illiquid securities (including repurchase agreements of more than seven days duration, certain restricted securities, and other securities which are not readily marketable) may not constitute, at the time of purchase, more than 15% of the value of the respective Target Fund's net assets.

Operating Policies:

The Board of Trustees of the Janus Trust has adopted additional investment restrictions for each Acquiring Fund. These restrictions are operating policies of each Acquiring Fund and may be changed by the Janus Trustees without shareholder approval. The additional restrictions adopted by the Janus Trustees to date include the following:

(i) If an Acquiring Fund is an underlying fund in a Janus fund of funds, the Acquiring Fund may not acquire securities of other investment companies in reliance on Section 12(d)(1)(F) of the 1940 Act or securities of open-end investment companies or registered unit investment trusts in reliance on Section 12(d)(1)(G) of the 1940 Act.

(ii) Each Acquiring Fund may sell securities short if it owns or has the right to obtain securities equivalent in kind and amount to the securities sold short without the payment of any additional consideration therefor ("short sales against the box"). In addition, each such Fund may engage in short sales other than against the box, which involve selling a security that a Fund borrows and does not own. The Janus Trustees may impose limits on a Fund's investments in short sales, as described in a Fund's prospectus. Transactions in futures, options, swaps, and forward contracts not involving short sales are not deemed to constitute selling securities short.

(iii) None of the Acquiring Funds intends to purchase securities on margin, except that each Acquiring Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments and other deposits in connection with transactions involving short sales, futures, options, swaps, forward contracts, and other permitted investment techniques shall not be deemed to constitute purchasing securities on margin.

(iv) None of the Acquiring Funds may mortgage or pledge any securities owned or held by such Fund in amounts that exceed, in the aggregate, 15% of the Fund's net asset value ("NAV"), provided that this limitation does not apply to: reverse repurchase agreements; deposits of assets to margin; guarantee positions in futures, options, swaps, or forward contracts; or the segregation of assets in connection with such contracts.

(v) None of the Acquiring Funds currently intends to purchase any security or enter into a repurchase agreement if, as a result, more than 15% of its net assets would be invested in repurchase agreements not entitling the Fund to payment of principal and interest within seven days and in securities that are illiquid by virtue of legal or contractual restrictions on resale or the absence of a readily available market. The Janus Trustees, or Janus Capital acting pursuant to authority delegated by the Janus Trustees, may determine that a readily available market exists for: securities eligible for resale pursuant to Rule 144A under the Securities Act of 1933, as amended ("Rule 144A Securities"), or any successor to such rule; Section 4(2) commercial paper; and municipal lease obligations. Accordingly, such securities may not be subject to the foregoing limitation. Certain securities previously deemed liquid may become illiquid in any subsequent assessment of liquidity factors affecting the security.

(vi) None of the Acquiring Funds may invest in companies for the purpose of exercising control of management.

ADDITIONAL INFORMATION ABOUT SHARE CLASSES OF EACH ACQUIRING FUND

References to "Janus" in this Appendix C should be understood to include "Janus Henderson" following the completion of the Parent Company Transaction.

Each Acquiring Fund offers multiple classes of shares in order to meet the needs of various types of investors. In connection with the Mergers, shareholders of each Target Fund will receive shares of the corresponding Acquiring Fund with the same class designation as they own in the Target Fund (e.g., they will receive Class A Shares of the respective Acquiring Fund if they own Class A Shares of the Target Fund), except owners of Class R6 Shares of each Target Fund will receive Class N Shares and owners of Class IF Shares of Henderson International Opportunities Fund will receive Class I Shares. In addition, shareholders who do not invest through a third-party intermediary and purchased shares directly through Henderson will receive Class D Shares of the Acquiring Fund. Set forth below is a description of the classes of shares offered by each Acquiring Fund. Each class of shares of each Target Fund and the corresponding class of the respective Acquiring Fund is highlighted in the tables below.

With certain exceptions, shares of each Acquiring Fund are generally available only to shareholders residing in the United States and employees of Janus Capital or its affiliates. For purposes of this policy, each Acquiring Fund requires that a shareholder and/or entity be a U.S. citizen residing in the United States or a U.S. Territory (including overseas U.S. military or diplomatic addresses) or a resident alien residing in the United States or a U.S. Territory with a valid U.S. Taxpayer Identification Number to open an account with an Acquiring Fund.

Class A Shares and Class C Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, bank trust platforms, and retirement platforms. Class A Shares may be offered without an initial sales charge through certain retirement platforms (including adviser-assisted employer-sponsored welfare benefit plans such as health savings accounts or voluntary employees' beneficiary association ("VEBA Trusts")) and through certain financial intermediary platforms, including but not limited to, fee-based broker-dealers or financial advisors, primarily on their wrap account platform(s) where such broker-dealer or financial advisor imposes additional fees for services connected to the wrap account. Class A Shares pay up to 0.25% annually of net assets to financial intermediaries for the provision of distribution services and/or shareholder services on behalf of their clients. Class C Shares pay up to 0.75% annually of net assets for payment to financial intermediaries for the provision of distribution services and up to 0.25% annually of net assets for the provision of shareholder services on behalf of their clients. In addition, Class A Shares and Class C Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders.

Class I Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. Class I Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders. Class I Shares are also available to certain direct institutional investors including, but not limited to, corporations, certain retirement plans, public plans, and foundations/endowments.

Class N Shares are generally available only to financial intermediaries purchasing on behalf of 401(k) plans, 457 plans, 403(b) plans, Taft-Hartley multi-employer plans, profit-sharing and money purchase pension plans, defined benefit plans and certain welfare benefits plans such as health savings accounts, and nonqualified deferred compensation plans. Class N Shares also are available to Janus proprietary products. Class N Shares are not available to retail non-retirement accounts, traditional or Roth individual retirement accounts ("IRAs"), Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, or 529 college savings plans.

Class R Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms. Class R Shares pay up to 0.50% of net assets to financial intermediaries for the provision of distribution services and, to a certain extent, shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, sub- accounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of the plan or plan participants.

Class D Shares are available only to investors who hold accounts directly with the Janus funds, and to immediate family members or members of the same household of an eligible individual investor, and to existing beneficial owners of sole proprietorships or partnerships that hold accounts directly with a Janus fund. Class D Shares are offered directly through the Janus funds to eligible investors by calling 1-800-525-3713 or at janus.com/individual. Class D Shares are not offered through financial intermediaries.

The shares are not offered directly to individual investors with the exception of Class D Shares, and in certain circumstances, Class I Shares. Consult with your financial intermediary representative for additional information on whether the shares are an appropriate investment choice. Certain Funds may not be available through certain of these intermediaries and not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment. For instructions on how to purchase, exchange, or redeem shares, contact your financial intermediary or refer to your plan documents. For Class D Shares, contact a Janus representative at 1-800-525-3713, or for Class I Shares held directly with Janus, please contact a Janus representative at 1-800-333-1181.

PRICING OF ACQUIRING FUND SHARES

The per share NAV for each class is computed by dividing the total value of assets allocated to the class, less liabilities allocated to that class, by the total number of outstanding shares of the class. Each Acquiring Fund's NAV is calculated as of the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) each day that the NYSE is open ("business day"). However, the time at which an Acquiring Fund's NAV is calculated may be changed if trading on the NYSE is restricted, the NYSE closes at a different time, or as permitted by the SEC. Non-U.S. securities held by each Acquiring Fund may be traded on days and at times when the NYSE is closed and the NAV is therefore not calculated. Accordingly, the value of each Acquiring Fund's holdings may change on days that are not business days in the United States and on which you will not be able to purchase or redeem the respective Acquiring Fund's shares.

The price you pay for purchases of shares is the public offering price, which is the NAV next calculated after your request is received in good order by the Acquiring Fund or its agents, plus, for Class A Shares, any applicable initial sales charge. The price you pay to sell shares is also the NAV, although for Class A Shares and Class C Shares, a CDSC may be taken out of the proceeds. Your financial intermediary may charge you a separate or additional fee for processing purchases and redemptions of shares. In order to receive a day's price, your order must be received in good order by the respective Acquiring Fund or its agents by the close of the regular trading session of the NYSE.

Securities held by an Acquiring Fund are valued in accordance with policies and procedures established by and under the supervision of the Janus Trustees. To the extent available, equity securities are generally valued on the basis of market quotations. Most fixed-income securities are typically valued using an evaluated bid price supplied by an approved pricing service that is intended to reflect market value. The evaluated bid price is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less may be valued at amortized cost, which approximates market value. If a market quotation or evaluated price for a security is not readily available or is deemed unreliable, or if an event that is expected to affect the value of the security occurs after the close of the principal exchange or market on which the security is traded, and before the close of the NYSE, a fair value of the security will be determined in good faith under the policies and procedures established by the Janus Trustees. Such events include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a non-significant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or non-public security. This type of fair value pricing may be more commonly used with non-U.S. equity securities, but it may also be used with, among other things, thinly-traded domestic securities or fixed-income securities. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. For valuation purposes, quotations of non-U.S. portfolio securities, other assets and liabilities, and forward contracts stated in foreign currency are generally translated into U.S. dollar equivalents at the prevailing exchange rates. Each Acquiring Fund uses systematic fair valuation models provided by an independent pricing service to value non-U.S. equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Due to the subjective nature of systematic fair value pricing, an Acquiring Fund's value for a particular security may be different from the last quoted market price. Systematic fair value pricing may reduce arbitrage activity involving the frequent buying and selling of mutual fund shares by investors seeking to take advantage of a perceived lag between a change in the value of the Acquiring Fund's portfolio securities and the reflection of such change in the Acquiring Fund's NAV, as further described in the "Excessive Trading" section of this Joint Proxy Statement/Prospectus. While funds that invest in non-U.S. securities may be at a greater risk for arbitrage activity, such activity may also arise in funds which do not invest in non-U.S. securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities or high-yield fixed-income securities, may be subject to attempted use of arbitrage techniques. To the extent that the Acquiring Fund's valuation of a security is different from the security's market value, short-term arbitrage traders buying and/or selling shares of the Acquiring Fund may dilute the NAV of the Acquiring Fund, which negatively impacts long-term shareholders. Each Acquiring Fund's fair value pricing and excessive trading policies and procedures may not completely eliminate short-term trading in certain omnibus accounts and other accounts traded through intermediaries.

The value of the securities of other open-end funds held by the Acquiring Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

For each class of shares (except Class D Shares), all purchases, exchanges, redemptions, or other account activity must be processed through your financial intermediary or plan sponsor. Your financial intermediary or plan sponsor is responsible for promptly transmitting purchase, redemption, and other requests to each Acquiring Fund under the arrangements made between your financial intermediary or plan sponsor and its customers. The Acquiring Funds are not responsible for the failure of any financial intermediary or plan sponsor to carry out its obligations to its customers.

For Class D Shares, all requests, including but not limited to, exchanges between the Acquiring Fund and other Janus funds, purchases by check or automated investment, redemptions by wire transfer, ACH transfer, or check, must be received in good order by the Acquiring Fund or its agents prior to the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) in order to receive that day's NAV. Transaction requests submitted in writing and mailed to Janus' P.O. Box, once delivered, are considered received for processing the following business day. Transactions involving funds which pay dividends will generally begin to earn dividends, as applicable, on the first bank business day following the date of purchase.

CHOOSING A SHARE CLASS

Class A Shares, Class C Shares, Class D Shares, Class I Shares, Class N Shares, and Class R Shares are offered by this Joint Proxy Statement/Prospectus. Each Acquiring Fund offers multiple classes of shares in order to meet the needs of various types of investors. For more information about these classes of shares and whether or not you are eligible to purchase these shares, please call 1-877-335-2687.

Each class represents an interest in the same portfolio of investments, but has different charges and expenses, allowing you to choose the class that best meets your needs. For an analysis of fees associated with an investment in each share class or other similar funds, please visit www.finra.org/fundanalyzer. When choosing a share class, you should consider:

- how much you plan to invest;
- how long you expect to own the shares;
- the expenses paid by each class; and
- for Class A Shares and Class C Shares, whether you qualify for any reduction or waiver of any sales charges.

You should also consult your financial intermediary or financial advisor about which class is most suitable for you. In addition, you should consider the factors below with respect to each class of shares:

Class A Shares	
Initial sales charge on purchases • reduction of initial sales charge for purchases of $50,000 or more • initial sales charge waived for purchases of $1 million or more	Up to 5.75%[1]
Deferred sales charge (CDSC)	None except on certain redemptions of Shares purchased without an initial sales charge[1]
Shareholder services (administrative) fees	Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment	$2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.25% annual distribution/service fee
Class C Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	1.00% on Shares redeemed within 12 months of purchase[1]
Shareholder services (administrative) fees	Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment	$2,500
Maximum purchase	$500,000 ($1,000,000 for the Target Fund)
Minimum aggregate account balance	None
12b-1 fee	1.00% annual fee (up to 0.75% distribution fee and up to 0.25% shareholder servicing fee)
Class D Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Shareholder services (administrative) fees	0.12%
Minimum initial investment	$2,500
To open a new UGMA/UTMA account, Coverdell Education Savings Account, or a retirement fund account • without an automatic investment program • with an automatic investment program of $50 per month	 $1,000 $ 500
To add to any existing type of Acquiring Fund account without an automatic investment program	$ 100
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None

Class I Shares(2)	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Shareholder services (administrative) fees	Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment • institutional investors (investing directly with Janus) • through an intermediary institution	 $1,000,000 $2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None
Class N Shares(3)	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Shareholder services (administrative) fees	Pays out-of-pocket costs to Janus Services
Minimum initial investment	None
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None
Class R Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Shareholder services (administrative) fees	0.25%
Minimum initial investment	$2,500 (None for defined contribution plans)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.50% annual distribution/service fee

(1) May be waived under certain circumstances.
(2) Holders of Class IF Shares of Henderson International Opportunities Fund will receive Class I Shares of Janus Henderson International Opportunities Fund in the Merger. Such classes of shares have substantially the same terms.
(3) Holders of Class R6 Shares of each Target Fund will receive Class N Shares of the corresponding Acquiring Fund in the Merger. Such classes of shares have substantially the same terms.

DISTRIBUTION, SERVICING, AND ADMINISTRATIVE FEES

Distribution and Shareholder Servicing Plans

Under separate distribution and shareholder servicing plans adopted in accordance with Rule 12b-1 under the 1940 Act for Class A Shares and Class R Shares (each a "Plan") and Class C Shares (the "Class C Plan"), each Acquiring Fund pays Janus Distributors LLC ("Janus Distributors"), the Janus Trust's distributor, a fee for the sale and distribution and/or shareholder servicing of the Shares based on the average daily net assets of each, at the following annual rates:

Class	12b-1 Fee for the Acquiring Fund
Class A Shares	0.25%
Class C Shares	1.00%(1)
Class R Shares	0.50%

(1) Up to 0.75% of this fee is for distribution services and up to 0.25% of this fee is for shareholder services.

Under the terms of each Plan, the Janus Trust is authorized to make payments to Janus Distributors for remittance to retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in the Acquiring Fund.

Janus Distributors is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup its expenses with respect to the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares, although Janus Distributors may, pursuant to a written agreement between Janus Distributors and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares.

Financial intermediaries may from time to time be required to meet certain criteria in order to receive 12b-1 fees. Janus Distributors is entitled to retain some or all fees payable under each Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Because 12b-1 fees are paid out of each Acquiring Fund's assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges.

Other Shareholder Servicing (Administrative) Fees

Class A Shares, Class C Shares, and Class I Shares

Certain, but not all, intermediaries may charge fees for shareholder (administrative) services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided by intermediaries on behalf of shareholders of the Acquiring Fund. Order processing includes the submission of transactions through the National Securities Clearing Corporation ("NSCC") or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services pays these shareholder servicing fees to intermediaries on behalf of each Acquiring Fund. Janus Services is then reimbursed by each Acquiring Fund for such payments. Because the form and amount charged varies by intermediary, the amount of the shareholder servicing fee borne by the class is an average of all fees charged by intermediaries. In the event an intermediary receiving payments from Janus Services on behalf of the Acquiring Funds converts from a networking structure to an omnibus account structure, or otherwise experiences increased costs, fees borne by the Shares may increase. The Janus Trustees have set limits on fees that each Acquiring Fund may incur with respect to shareholder services fees paid for omnibus or networked accounts. Such limits are subject to change by the Janus Trustees in the future. Janus Services also seeks reimbursement for costs it incurs as transfer agent and for providing servicing.

Class R Shares

Janus Services receives a shareholder servicing fee at an annual rate of 0.25% of the average daily net assets of Class R Shares of the Acquiring Fund for providing, or arranging for the provision by intermediaries of, shareholder services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of shareholders of the Acquiring Funds. Order processing includes the submission of transactions through the NSCC or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services expects to use all or a significant portion of this fee to compensate intermediaries and retirement plan service providers for providing these services to their customers who invest in the Acquiring Funds. Janus Services or its affiliates may also pay fees for services provided by intermediaries to the extent the fees charged by intermediaries exceed the 0.25% of net assets charged to the Acquiring Fund.

Class D Shares

Each Acquiring Fund pays an annual shareholder servicing fee of 0.12% of net assets of Class D Shares. These shareholder servicing fees are paid by Class D Shares of the Acquiring Fund for shareholder services provided by Janus Services. Janus Services provides or arranges for the provision of shareholder services including, but not limited to, recordkeeping, sub-accounting, answering inquiries regarding accounts, transaction processing, transaction confirmations, and the mailing of prospectuses and shareholder reports.

PAYMENTS TO FINANCIAL INTERMEDIARIES BY JANUS CAPITAL OR ITS AFFILIATES

From their own assets, Janus Capital or its affiliates may pay selected brokerage firms or other financial intermediaries that sell certain classes of shares of the Janus funds for distribution, marketing, promotional, or related services. Such payments may be based on gross sales, assets under management, or transactional charges, or on a combination of these factors. The amount of these payments is determined from time to time by Janus, may be substantial, and may differ for different financial intermediaries. Payments based primarily on sales create an incentive to make new sales of shares, while payments based on assets create an incentive to retain previously sold shares. Sales- and asset-based payments currently range up to 0.25% on sales and up to 0.20% on average annual net assets of shares held through the intermediary and are subject to change. Payments based on transactional charges may include the payment or reimbursement of all or a portion of "ticket charges." Ticket charges are fees charged to salespersons purchasing through a financial intermediary firm in connection with mutual fund purchases, redemptions, or exchanges. The payment or reimbursement of ticket charges creates an incentive for salespersons of an intermediary to sell shares of Janus funds over shares of funds for which there is lesser or no payment or reimbursement of any applicable ticket charge. Payments made with respect to certain classes of shares may create an incentive for an intermediary to promote or favor other share classes of the Janus funds. Janus and its affiliates consider a number of factors in making payments to financial intermediaries, including, but not limited to, the share class or share classes selected by the financial intermediary for a particular channel, platform or investor type, whether such class is open to new investors on a particular platform or channel, the distribution capabilities of the intermediary, the overall quality of the relationship, expected gross and/or net sales generated by the relationship, redemption and retention rates of assets held through the intermediary, the willingness of the intermediary to cooperate with Janus' marketing efforts, access to sales personnel, and the anticipated profitability of sales through the institutional relationship. These factors may change from time to time. Currently, the payments mentioned above are limited to the top 100 distributors (measured by sales or expected sales of shares of the Janus funds). Broker-dealer firms currently receiving or expected to receive these fees are listed in the Acquiring Funds' SAI, which is incorporated by reference herein.

In addition, for all share classes (except Class N Shares and Class D Shares), Janus Capital, Janus Distributors, or their affiliates may pay fees, from their own assets, to brokerage firms, banks, financial advisors, retirement plan service providers, and other financial intermediaries for providing other marketing or distribution-related services, as well as recordkeeping, sub-accounting, transaction processing, and other non-distribution related shareholder or administrative services (including payments for processing transactions via the NSCC or other means) in connection with investments in the Janus funds. These fees are in addition to any fees that may be paid by the Janus funds for these types of services or other services.

Janus Capital or its affiliates may also share certain marketing expenses with intermediaries, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials, sales reporting, or business building programs for such financial intermediaries to raise awareness of the Acquiring Fund. Janus Capital or its affiliates may make payments to participate in intermediary marketing support programs which may provide Janus Capital or its affiliates with one or more of the following benefits: attendance at sales conferences, participation in meetings or training sessions, access to or information about intermediary personnel, use of an intermediary's marketing and communication infrastructure, fund analysis tools, business planning and strategy sessions with intermediary personnel, information on industry- or platform-specific developments, trends and service providers, and other marketing-related services. Such payments may be in addition to, or in lieu of, the payments described above. These payments are intended to promote the sales of Janus funds and to reimburse financial intermediaries, directly or indirectly, for the costs that they or their salespersons incur in connection with educational seminars, meetings, and training efforts about the Janus funds to enable the intermediaries and their salespersons to make suitable recommendations, provide useful services, and maintain the necessary infrastructure to make the Janus funds available to their customers.

The receipt of (or prospect of receiving) payments, reimbursements, and other forms of compensation described above may provide a financial intermediary and its salespersons with an incentive to favor sales of Janus funds' shares over sales of other mutual funds (or non-mutual fund investments) or to favor sales of one class of Janus funds' shares over sales of another Janus funds' share class, with respect to which the financial intermediary does not receive such payments or receives them in a lower amount. The receipt of these payments may cause certain financial intermediaries to elevate the prominence of the Janus funds within such financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or the provision of preferential or enhanced opportunities to promote the Janus funds in various ways within such financial intermediary's organization.

From time to time, certain financial intermediaries approach Janus Capital to request that Janus make contributions to certain charitable organizations. In these cases, Janus' contribution may result in the financial intermediary, or its salespersons, recommending Janus funds over other mutual funds (or non-mutual fund investments).

The payment arrangements described above will not change the price an investor pays for shares nor the amount that a Janus fund receives to invest on behalf of the investor. However, as described elsewhere in this Joint Proxy Statement/ Prospectus, your financial adviser and/or his or her firm may also receive 12b-1 fees and/or shareholder servicing fees in connection with your purchase and retention of Janus funds. When such fees are combined with the payments described above, the aggregate payments being made to a financial intermediary may be substantial. You should consider whether such arrangements exist when evaluating any recommendations from an intermediary to purchase or sell shares of the Acquiring Fund and, if applicable, when considering which share class of the Acquiring Fund is most appropriate for you. Please contact your financial intermediary or plan sponsor for details on such arrangements.

PURCHASES

With certain exceptions, shares of each Acquiring Fund are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, you may not be able to open an account or buy additional shares.

With the exception of Class D Shares and Class I Shares, purchases of shares may generally be made only through institutional channels such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly with the Acquiring Fund in certain circumstances as described in the "Minimum Investment Requirements" section. Contact your financial intermediary or refer to your plan documents for information on how to invest in the Acquiring Fund, including additional information on minimum initial or subsequent investment requirements. Under certain circumstances, an Acquiring Fund may permit an in-kind purchase of shares. Your financial intermediary may charge you a separate or additional fee for processing purchases of shares. Only certain financial intermediaries are authorized to receive purchase orders on an Acquiring Fund's behalf. As discussed under "Payments to Financial Intermediaries by Janus or its Affiliates," Janus Capital and its affiliates may make payments to brokerage firms or other financial intermediaries that were instrumental in the acquisition or retention of shareholders for an Acquiring Fund or that provide services in connection with investments in an Acquiring Fund. You should consider such arrangements when evaluating any recommendation to purchase shares of an Acquiring Fund.

Class D Shares are generally no longer being made available to new investors who do not already have a direct account with the Janus funds. Class D Shares are available only to investors who hold accounts directly with the Janus funds, to immediate family members or members of the same household of an eligible individual investor, and to existing beneficial owners of sole proprietorships or partnerships that hold accounts directly with the Janus funds. Under certain limited circumstances, shareholders of other Janus share classes who no longer wish to hold shares through an intermediary may be eligible to purchase Class D Shares. In addition, directors, officers, and employees of JCGI and its affiliates, as well as Janus Trustees and officers of the Janus Trust, may purchase Class D Shares. Under certain circumstances, where there has been a change in the form of ownership due to, for example, mandatory retirement distributions, legal proceedings, estate settlements, or the gifting of Shares, the recipient of Class D Shares may continue to purchase Class D Shares. Eligible investors can purchase Class D Shares directly through Janus by the following methods:

- By calling Janus XpressLine™ at 1-888-979-7737, a 24-hour automated phone system;
- By contacting a Janus representative at 1-800-525-3713 (TDD for the speech and hearing impaired, 1-800-525-0056);
- By regular mail, Janus, P.O. Box 55932, Boston, MA 02205-5932;
- By overnight mail, Janus, 30 Dan Road, Suite 55932, Canton, MA 02021-2809; or
- Online, through janus.com.

Each Acquiring Fund reserves the right to reject any purchase order, including exchange purchases, for any reason. None of the Acquiring Funds are intended for excessive trading. For more information about each Acquiring Fund's policy on excessive trading, refer to "Excessive Trading."

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, your financial intermediary (or Janus, if you hold shares directly with Janus) is required to verify certain information on your account application as part of its Anti-Money Laundering Program. You will be required to provide your full name, date of birth, Social Security number, and permanent street address to assist in verifying your identity. You may also be asked to provide documents that may help to establish your identity. Until verification of your identity is made, your financial intermediary (or Janus, if you hold shares directly with Janus) may temporarily limit additional share purchases. In addition, your financial intermediary (or Janus, if you hold shares directly with Janus) may close an account if it is unable to verify a shareholder's identity. Please contact your financial intermediary (or a Janus representative if you hold shares directly with Janus) if you need additional assistance when completing your application or additional information about the intermediary's (or Janus') Anti-Money Laundering Program.

In an effort to ensure compliance with this law, Janus' Anti-Money Laundering Program (the "Program") provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program, and an independent audit function to determine the effectiveness of the Program.

With respect to Class D Shares, the Acquiring Fund has also adopted an identity theft policy ("Red Flag Policy") to detect, prevent, and mitigate patterns, practices, or specific activities that indicate the possible existence of identity theft. The Acquiring Fund is required by law to obtain certain personal information which will be used to verify your identity. The Red Flag Policy applies to the opening of Acquiring Fund accounts and activity with respect to existing accounts.

Minimum Investment Requirements

Class A Shares and Class C Shares

The minimum investment is $2,500 per Acquiring Fund account for non-retirement accounts and $500 per Acquiring Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information. In addition, accounts held through certain wrap programs may not be subject to these minimums. Investors should refer to their intermediary for additional information.

The maximum purchase in Class C Shares is $500,000 for any single purchase. The sales charge and expense structure of Class A Shares may be more advantageous for investors purchasing more than $500,000 of Acquiring Fund shares.

Class D Shares

The minimum investment is $2,500 per Acquiring Fund account for non-retirement accounts. For certain tax-deferred accounts or UGMA/UTMA accounts, the minimum investment is $1,000 without an automatic investment program, or $500 with an automatic investment program of $50 per month.

Class I Shares

The minimum investment is $1 million for institutional investors investing directly with Janus. Institutional investors generally may meet the minimum investment amount by aggregating multiple accounts within the same Acquiring Fund. Accounts offered through an intermediary institution must meet the minimum investment requirements of $2,500 per Acquiring Fund account for non-retirement accounts and $500 per Acquiring Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Directors, officers, and employees of JCGI and its affiliates, as well as Janus Trustees and officers of the Janus Trust, may purchase Class I Shares through certain financial intermediaries' institutional platforms. For more information about this program and eligibility requirements, please contact a Janus representative at 1-800-333-1181. Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs. For additional information, contact your intermediary, plan sponsor, administrator, or a Janus representative, as applicable.

Class N Shares

Investors in a retirement plan through a third party administrator should refer to their plan documents or contact their plan administrator for information regarding account minimums.

Class R Shares

Investors in a defined contribution plan through a third party administrator should refer to their plan documents or contact their plan administrator for information regarding account minimums. For all other account types, the minimum investment is $2,500.

Class A Shares, Class C Shares, Class D Shares, and Class I Shares

Each Acquiring Fund reserves the right to annually request that intermediaries close Acquiring Fund accounts that are valued at less than $100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold shares directly with the Acquiring Fund, you may receive written notice prior to the closure of your Acquiring Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Each Acquiring Fund reserves the right to change the amount of these minimums or maximums from time to time or to waive them in whole or in part.

Systematic Purchase Plan

You may arrange for periodic purchases by authorizing your financial intermediary (or a Janus representative if you hold shares directly with Janus) to withdraw the amount of your investment from your bank account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Initial Sales Charge

Class A Shares

An initial sales charge may apply to your purchase of Class A Shares of the Acquiring Fund based on the aggregate amount invested during the prior one-year period, as set forth in the table below. The sales charge is allocated between Janus Distributors and your financial intermediary. Sales charges, as expressed as a percentage of offering price and as a percentage of your net investment, are shown in the table. The dollar amount of your initial sales charge is calculated as the difference between the public offering price and the net asset value of those shares. Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of your sales charge as a percentage of the offering price and of your net investment may be higher or lower than the amounts set forth in the table depending on whether there was a downward or upward rounding.

Amount of Purchase at Offering Price	Class A Shares Sales Charge as a Percentage of Offering Price(1)(2)	Class A Shares Sales Charge as a Percentage of Net Amount Invested(2)
Under $50,000	5.75%	6.10%
$50,000 but under $100,000	4.50%	4.71%
$100,000 but under $250,000	3.50%	3.63%
$250,000 but under $500,000	2.50%	2.56%
$500,000 but under $1,000,000	2.00%	2.04%
$1,000,000 and above	None(3)	None

(1) Offering Price includes the initial sales charge.
(2) For the Target Fund, the sales charges are as follows:

Amount of Purchase at Offering Price	Class A Shares Sales Charge as a Percentage of Offering Price(1)	Class A Shares Sales Charge as a Percentage of Net Amount Invested
Under $50,000	5.00%	5.26%
$50,000 but under $100,000	4.25%	4.44%
$100,000 but under $250,000	3.50%	3.63%
$250,000 but under $500,000	2.50%	2.56%
$500,000 but under $1,000,000	1.50%	1.52%
$1,000,000 and above	None(3)	None

(3) A CDSC of 1.00% may apply to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase.

The purchase totals eligible for these commissions are aggregated on a rolling one year basis so that the rate payable resets to the highest rate annually.

Qualifying for a Reduction or Waiver of Class A Shares Sales Charge

You may be able to lower your Class A Shares sales charge under certain circumstances. For example, you can combine Class A Shares and Class C Shares you already own (either in an Acquiring Fund or certain other Janus funds) with your current purchase of Class A Shares of an Acquiring Fund and certain other Janus funds (including Class C Shares of those funds) to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information.

Class A Shares of the Acquiring Funds may be purchased without an initial sales charge by the following persons (and their spouses and children under 21 years of age): (i) registered representatives and other employees of intermediaries that have selling agreements with Janus Distributors to sell Class A Shares; (ii) directors, officers, and employees of Janus Capital Group Inc. and its affiliates; and (iii) Janus Trustees and officers of the Janus Trust. In addition, the initial sales charge may be waived on purchases of Class A Shares through financial intermediaries that have entered into an agreement with Janus Distributors that allows for the waiver of the sales charge.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Acquiring Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described under "Aggregating Accounts." You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Acquiring Fund shares, as each Acquiring Fund, its agents, or your financial intermediary may not retain this information.

Right of Accumulation. You may purchase Class A Shares of an Acquiring Fund at a reduced sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior day's net asset value (net amount invested) of all Class A Shares of the respective Acquiring Fund and of certain other classes (Class A Shares and Class C Shares of the Janus Trust) of Janus funds then held by you, or held in accounts identified under "Aggregating Accounts," and applying the sales charge applicable to such aggregate amount. In order for your purchases and holdings to be aggregated for purposes of qualifying for such discount, they must have been made through one financial intermediary and you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent. You may obtain a reduced sales charge on Class A Shares by signing a Letter of Intent indicating your intention to purchase $50,000 or more of Class A Shares (including Class A Shares in other series of the Janus Trust) over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A Shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A Shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the investment goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts. To take advantage of lower Class A Shares sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse, and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse, and your children under age 21 have at the time of your purchase.

You may access information regarding sales loads, breakpoint discounts, and purchases of the Acquiring Fund's shares, free of charge, and in a clear and prominent format, on our website at janus.com/breakpoints, and by following the appropriate hyperlinks to the specific information.

Commission on Class C Shares

Janus Distributors may compensate your financial intermediary at the time of sale at a commission rate of 1.00% of the net asset value of the Class C Shares purchased. Service providers to qualified plans or other financial intermediaries will not receive this amount if they receive 12b-1 fees from the time of initial investment of assets in Class C Shares.

EXCHANGES

With certain exceptions, the Acquiring Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, the exchange privilege may not be available.

Contact your financial intermediary, a Janus representative if you hold shares directly with Janus, or consult your plan documents to exchange into other funds in the Janus Trust. Be sure to read the prospectus of the fund into which you are exchanging. An exchange from one fund to another is generally a taxable transaction (except for certain tax-deferred accounts).

- You may generally exchange shares of an Acquiring Fund for shares of the same class of any other fund in the Janus Trust offered through your financial intermediary or qualified plan, with the exception of the Janus money market funds. Only accounts held by individual investors will be allowed to exchange to Janus Money Market Fund; all other account types can only exchange to Janus Government Money Market Fund.
- You may also exchange shares of one class for another class of shares within the same fund, provided the eligibility requirements of the class of shares to be received are met. Same-fund exchanges will generally only be processed in instances where there is no CDSC on the shares to be exchanged and no initial sales charge on the shares to be received. Each Acquiring Fund's fees and expenses differ between share classes. Please read the prospectus for the share class you are interested in prior to investing in that share class. Contact your financial intermediary or consult your plan documents for additional information.
- You must meet the minimum investment amount for each fund.
- The exchange privilege is not intended as a vehicle for short-term or excessive trading. Each Acquiring Fund may suspend or terminate the exchange privilege of any investor who is identified as having a pattern of short-term trading. Each Acquiring Fund will work with intermediaries to apply the Acquiring Fund's exchange limit. However, each Acquiring Fund may not always have the ability to monitor or enforce the trading activity in such accounts. For more information about each Acquiring Fund's policy on excessive trading, refer to "Excessive Trading."
- Each Acquiring Fund reserves the right to reject any exchange request and to modify or terminate the exchange privilege at any time.

Waiver of Sales Charges

Class A Shares received through an exchange of Class A Shares of another fund of the Janus Trust will not be subject to any initial sales charge of the Acquiring Fund's Class A Shares. Class A Shares or Class C Shares received through an exchange of Class A Shares or Class C Shares, respectively, of another fund of the Janus Trust will not be subject to any applicable CDSC at the time of the exchange. Any CDSC applicable to redemptions of Class A Shares or Class C Shares will continue to be measured on the Shares received by exchange from the date of your original purchase. For more information about the CDSC, please refer to "Redemptions." While Class C Shares do not have any front-end sales charges, their higher annual fund operating expenses mean that over time, you could end up paying more than the equivalent of the maximum allowable front-end sales charge.

REDEMPTIONS

With certain exceptions, each Acquiring Fund is generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, once you close your account, you may not make additional investments in an Acquiring Fund.

Redemptions, like purchases, may generally be effected only through financial intermediaries, retirement platforms, and by certain direct investors holding Class D Shares or Class I Shares. Please contact your financial intermediary, a Janus representative if you hold shares directly with Janus, or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

Shares of an Acquiring Fund may be redeemed on any business day on which the respective Acquiring Fund's NAV is calculated. Redemptions are duly processed at the NAV next calculated after your redemption order is received in good order by an Acquiring Fund or its agents. Redemption proceeds, less any applicable CDSC for Class A Shares or Class C Shares, will normally be sent the business day following receipt of the redemption order.

Each Acquiring Fund reserves the right to postpone payment of redemption proceeds for up to seven calendar days. Additionally, the right to require an Acquiring Fund to redeem its shares may be suspended, or the date of payment may be postponed beyond seven calendar days, whenever: (i) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed (except for holidays and weekends); (ii) the SEC permits such suspension and so orders; or (iii) an emergency exists as determined by the SEC so that disposal of securities or determination of NAV is not reasonably practicable.

Each Acquiring Fund reserves the right to annually request that intermediaries close Acquiring Fund accounts that are valued at less than $100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold shares directly with an Acquiring Fund, you may receive written notice prior to the closure of your Acquiring Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Large Shareholder Redemptions

Certain large shareholders, such as other funds, institutional investors, financial intermediaries, individuals, accounts, and Janus affiliates, may from time to time own (beneficially or of record) or control a significant percentage of an Acquiring Fund's shares. Redemptions by these large shareholders of their holdings in an Acquiring Fund may cause the respective Acquiring Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Acquiring Fund's NAV and liquidity. Similarly, large Acquiring Fund share purchases may adversely affect an Acquiring Fund's performance to the extent that the respective Acquiring Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in an Acquiring Fund's current expenses being allocated over a smaller asset base, which could lead to an increase in the Acquiring Fund's expense ratio.

Redemptions In-Kind

Shares normally will be redeemed for cash, although each Acquiring Fund reserves the right to redeem some or all of its shares in-kind under unusual circumstances, in order to protect the interests of remaining shareholders, to accommodate a request by a particular shareholder that does not adversely affect the interests of the remaining shareholders, or in connection with the liquidation of a fund, by delivery of securities selected from its assets at its discretion. However, each Acquiring Fund is required to redeem shares solely for cash up to the lesser of $250,000 or 1% of the NAV of the respective Acquiring Fund during any 90-day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, each Acquiring Fund will have the option of redeeming the excess in cash or in-kind. In-kind payment means payment will be made in portfolio securities rather than cash, and may potentially include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such securities, which could cause the redeeming shareholder to realize losses on the security if the security is sold at a price lower than that at which it had been valued. If an Acquiring Fund makes an in-kind payment, the redeeming shareholder might incur brokerage or other transaction costs to convert the securities to cash, whereas such costs are borne by each Acquiring Fund for cash redemptions.

While each Acquiring Fund may pay redemptions in-kind, an Acquiring Fund may instead choose to raise cash to meet redemption requests through the sale of fund securities or permissible borrowings. If an Acquiring Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the respective Acquiring Fund's NAV and may increase brokerage costs.

Systematic Withdrawal Plan

Class A Shares and Class C Shares

You may arrange for periodic redemptions of Class A Shares or Class C Shares by authorizing your financial intermediary to redeem a specified amount from your account on a day or days you specify. Any resulting CDSC may be waived through financial intermediaries that have entered into an agreement with Janus Distributors. The maximum annual rate at which shares subject to a CDSC may be redeemed, pursuant to a systematic withdrawal plan, without paying a CDSC, is 12% of the net asset value of the account. Certain other terms and minimums may apply. Not all financial intermediaries offer this plan. Contact your financial intermediary for details.

Class D Shares, Class I Shares, Class N Shares, and Class R Shares

You may arrange for periodic redemptions by authorizing your financial intermediary (or a Janus representative if you hold shares directly with Janus) to redeem a specified amount from your account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Contingent Deferred Sales Charge

Class A Shares and Class C Shares

A 1.00% CDSC may be deducted with respect to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase, unless any of the CDSC waivers listed apply. A 1.00% CDSC will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless a CDSC waiver applies. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares or Class C Shares redeemed, as applicable.

CDSC Waivers

There are certain cases in which you may be exempt from a CDSC charged to Class A Shares and Class C Shares. Among others, these include:

- Upon the death or disability of an account owner;
- Retirement plans and certain other accounts held through a financial intermediary that has entered into an agreement with Janus Distributors to waive CDSCs for such accounts;
- Retirement plan shareholders taking required minimum distributions;
- The redemption of Class A Shares or Class C Shares acquired through reinvestment of Acquiring Fund dividends or distributions;
- The portion of the redemption representing appreciation as a result of an increase in NAV above the total amount of payments for Class A Shares or Class C Shares during the period during which the CDSC applied; or
- If the Acquiring Fund chooses to liquidate or involuntarily redeem shares in your account.

To keep the CDSC as low as possible, Class A Shares or Class C Shares not subject to any CDSC will be redeemed first, followed by shares held longest.

Reinstatement Privilege

After you have redeemed Class A Shares, you have a one-time right to reinvest the proceeds into Class A Shares of the same or another fund within 90 days of the redemption date at the current NAV (without an initial sales charge). You will not be reimbursed for any CDSC paid on your redemption of Class A Shares.

EXCESSIVE TRADING

Excessive and Short-Term Trading Policies and Procedures

The Janus Trustees have adopted policies and procedures with respect to short-term and excessive trading of Acquiring Fund shares (“excessive trading”). Each Acquiring Fund is intended for long-term investment purposes, and each Acquiring Fund will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of each Acquiring Fund’s exchange limits or excessive trading policies and procedures may be cancelled or rescinded by each Acquiring Fund by the next business day following receipt by each Acquiring Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus funds may be considered in enforcing these policies and procedures. As described below, however, each Acquiring Fund may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and redemptions of each Acquiring Fund’s shares by multiple investors are aggregated by the intermediary and presented to each Acquiring Fund on a net basis, may effectively conceal the identity of individual investors and their transactions from each Acquiring Fund and its agents. This makes the elimination of excessive trading in the accounts impractical without the assistance of the intermediary.

The Janus funds attempt to deter excessive trading through at least the following methods:

- exchange limitations as described under “Exchanges;”
- trade monitoring; and
- fair valuation of securities as described under “Pricing of Acquiring Fund Shares.”

Each Acquiring Fund monitors for patterns of shareholder short-term trading and may suspend or permanently terminate the purchase and exchange privilege of any investor who is identified as having a pattern of short-term trading. Each Acquiring Fund at all times reserves the right to reject any purchase or exchange request and to modify or terminate the purchase and exchange privileges for any investor for any reason without prior notice, in particular, if the trading activity in the account(s) is deemed to be disruptive to each Acquiring Fund. For example, an Acquiring Fund may refuse a purchase order if the investment personnel believe they would be unable to invest the money effectively in accordance with the Acquiring Fund's investment policies or the Acquiring Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading, or other factors.

The Janus Trustees may approve from time to time a redemption fee to be imposed by any Janus fund, subject to 60 days' notice to shareholders of that fund.

Investors who place transactions through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of an Acquiring Fund's excessive trading policies and procedures and may be rejected in whole or in part by an Acquiring Fund. Each Acquiring Fund, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange, and redemption orders to an Acquiring Fund, and thus an Acquiring Fund may have difficulty curtailing such activity. Transactions accepted by a financial intermediary in violation of an Acquiring Fund's excessive trading policies may be cancelled or revoked by the Acquiring Fund by the next business day following receipt by the Acquiring Fund.

In an attempt to detect and deter excessive trading in omnibus accounts, each Acquiring Fund or its agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, prohibiting future purchases by investors who have recently redeemed Acquiring Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. Each Acquiring Fund's ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems' capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries.

Generally, each Acquiring Fund's excessive trading policies and procedures do not apply to (i) a money market fund, although money market funds at all times reserve the right to reject any purchase request (including exchange purchases) for any reason without prior notice; (ii) transactions in the Janus funds by a Janus "fund of funds," which is a fund that primarily invests in other Janus mutual funds; (iii) periodic rebalancing and identifiable transactions by certain funds of funds and asset allocation programs to realign portfolio investments with existing target allocations; and (iv) systematic purchase, exchange, or redemption programs.

Each Acquiring Fund's policies and procedures regarding excessive trading may be modified at any time by the Janus Trustees.

Excessive Trading Risks

Excessive trading may present risks to an Acquiring Fund's long-term shareholders. Excessive trading into and out of an Acquiring Fund may disrupt portfolio investment strategies, may create taxable gains to remaining Acquiring Fund shareholders, and may increase Acquiring Fund expenses, all of which may negatively impact investment returns for all remaining shareholders, including long-term shareholders.

Funds that invest in non-U.S. securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by a fund based on events occurring after the close of a foreign market that may not be reflected in the fund's NAV (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in funds which do not invest in non-U.S. securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities, may be subject to attempted use of arbitrage techniques. To the extent that the Acquiring Fund's valuation of a security differs from the security's market value, short-term arbitrage traders may dilute the NAV of the Acquiring Fund, which negatively impacts long-term shareholders. Although each Acquiring Fund has adopted valuation policies and procedures intended to reduce the Acquiring Fund's exposure to price arbitrage, stale pricing, and other potential pricing inefficiencies, under such circumstances there is potential for short-term arbitrage trades to dilute the value of shares held by an Acquiring Fund.

Although each Acquiring Fund takes steps to detect and deter excessive trading pursuant to the policies and procedures described in the Acquiring Funds' prospectuses and approved by the Janus Trustees, there is no assurance that these policies and procedures will be effective in limiting excessive trading in all circumstances. For example, an Acquiring Fund may be unable to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries. Omnibus accounts may effectively conceal the identity of individual investors and their transactions from an Acquiring Fund and its agents. This makes an Acquiring Fund's identification of excessive trading transactions in the Acquiring Fund through an omnibus account difficult and makes the elimination of excessive trading in the account impractical without the assistance of the intermediary. Although each Acquiring Fund encourages intermediaries to take necessary actions to detect and deter excessive trading, some intermediaries may be unable or unwilling to do so, and accordingly, each Acquiring Fund cannot eliminate completely the possibility of excessive trading.

Shareholders that invest through an omnibus account should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in each Acquiring Fund.

AVAILABILITY OF PORTFOLIO HOLDINGS INFORMATION

The Mutual Fund Holdings Disclosure Policies and Procedures adopted by Janus and all mutual funds managed within the Janus fund complex are designed to be in the best interests of the funds and to protect the confidentiality of the funds' portfolio holdings. The following describes policies and procedures with respect to disclosure of portfolio holdings.

- ***Full Holdings.*** Each Acquiring Fund is required to disclose its complete holdings in the quarterly holdings report on Form N-Q within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Acquiring Fund shareholders. These reports (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus representative at 1-800-525-0020 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a calendar quarter-end basis with a 60-day lag. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Acquiring Fund at janus.com/info (or under each Fund's Holdings & Details tab at janus.com/allfunds if you hold Class D Shares). .

  Each Acquiring Fund may provide, upon request, historical full holdings on a monthly basis for periods prior to the previous quarter-end subject to a written confidentiality agreement.

- ***Top Holdings.*** Each Acquiring Fund's top portfolio holdings, in order of position size and as a percentage of an Acquiring Fund's portfolio, are available monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag.

- ***Other Information.*** Each Acquiring Fund may occasionally provide security breakdowns (e.g., industry, sector, regional, market capitalization, and asset allocation), top performance contributors/detractors, and specific portfolio level performance attribution information and statistics monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag. Top performance contributors/detractors may include the percentage of contribution/detraction to Fund performance.

Full portfolio holdings will remain available on the Janus websites at least until a Form N-CSR or Form N-Q is filed with the SEC for the period that includes the date as of which the website information is current. Janus may exclude from publication on its websites all or any portion of portfolio holdings or change the time periods of disclosure as deemed necessary to protect the interests of the Janus funds. Under extraordinary circumstances, exceptions to the Mutual Fund Holdings Disclosure Policies and Procedures may be made by Janus' Chief Investment Officer(s) or their delegates. All exceptions shall be preapproved by the Chief Compliance Officer or his designee. Such exceptions may be made without prior notice to shareholders. A summary of the Acquiring Fund's portfolio holdings disclosure policies and procedures, which includes a discussion of any exceptions, is contained in the Acquiring Funds' SAI, which is incorporated by reference herein.

CLOSED FUND POLICIES

Each Acquiring Fund may limit sales of its shares to new investors. If sales of an Acquiring Fund are limited, it is expected that existing shareholders invested in the Acquiring Fund would be permitted to continue to purchase shares through their existing Acquiring Fund accounts and to reinvest any dividends or capital gains distributions in such accounts, absent unusual circumstances. Requests for new accounts into a closed fund would be reviewed by management, taking into consideration eligibility requirements and whether the addition to the fund is believed to negatively impact existing fund shareholders. The closed fund may decline opening new accounts, including eligible new accounts, if it would be in the best interests of the fund and its shareholders. If applicable, additional information regarding general policies and exceptions can be found in a closed fund's prospectuses.

SHAREHOLDER COMMUNICATIONS

Statements and Reports

Your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is responsible for sending you periodic statements of all transactions, along with trade confirmations and tax reporting, as required by applicable law.

Your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is responsible for providing annual and semiannual reports, including the financial statements of each Acquiring Fund. These reports show each Acquiring Fund's investments and the market value of such investments, as well as other information about each Acquiring Fund and its operations. Please contact your financial intermediary or plan sponsor (or a Janus representative, if you hold shares directly with Janus) to obtain these reports. For Janus Henderson International Opportunities Fund, Janus Henderson Global Equity Income Fund, and Janus Henderson European Focus Fund, the fiscal year ends September 30. For Janus Henderson Dividend & Income Builder Fund, Janus Henderson Strategic Income Fund, Janus Henderson International Long/Short Equity Fund, and Janus Henderson All Asset Fund, the fiscal year ends June 30.

Lost (Unclaimed/Abandoned) Accounts

It is important to maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned as undeliverable. Based upon statutory requirements for returned mail, your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is required to attempt to locate the shareholder or rightful owner of the account. If the financial intermediary or plan sponsor (or Janus) is unable to locate the shareholder, then the financial intermediary or plan sponsor (or Janus) is legally obligated to deem the property "unclaimed" or "abandoned," and after a specified period of time escheat (or transfer) unclaimed property (including shares of a mutual fund) to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Further, your mutual fund account may be deemed "unclaimed" or "abandoned," and subsequently transferred to your state of residence if no activity (as defined by that state) occurs within your account during the time frame specified in your state's unclaimed property laws. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution check(s) sent to you during the time the check(s) remained uncashed.

DISTRIBUTIONS

To avoid taxation of each Acquiring Fund, the Code requires each Acquiring Fund to distribute all or substantially all of its net investment income and any net capital gains realized on its investments at least annually. Distributions are made at the class level, so they may vary from class to class within each Acquiring Fund.

Distribution Schedule

Dividends from net investment income and distributions of net capital gains are normally declared and distributed in December but, if necessary, may be distributed at other times as well. For shareholders investing through a financial intermediary, the date you receive your distribution may vary depending on how your intermediary processes trades. Please consult your intermediary for details.

How Distributions Affect the Acquiring Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of each Acquiring Fund, regardless of how long the shares have been held. Undistributed dividends and net capital gains are included in each Acquiring Fund's daily NAV. The share price of each Acquiring Fund drops by the amount of the distribution, net of any subsequent market fluctuations. For example, assume that on December 31, an Acquiring Fund declared a dividend in the amount of $0.25 per share. If the Acquiring Fund's share price was $10.00 on December 30, the Acquiring Fund's share price on December 31 would be $9.75, barring market fluctuations. You should be aware that distributions from a taxable mutual fund do not increase the value of your investment and may create income tax obligations.

"Buying a Dividend"

If you purchase shares of an Acquiring Fund just before a distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend." In the above example, if you bought shares on December 30, you would have paid $10.00 per share. On December 31, the Acquiring Fund would pay you $0.25 per share as a dividend and your shares would then be worth $9.75 per share. Unless your account is set up as a tax-deferred account, dividends paid to you would be included in your gross income for U.S. federal income tax purposes, even though you may not have participated in the increase in NAV of the Acquiring Fund, whether or not you reinvested the dividends. You should consult with your financial intermediary or tax adviser as to potential tax consequences of any distributions that may be paid shortly after purchase.

For your convenience, distributions of net investment income and net capital gains are automatically reinvested in additional shares of each Acquiring Fund without any sales charge. To receive distributions in cash, contact your financial intermediary or a Janus representative if you hold shares directly with Janus. Whether reinvested or paid in cash, the distributions may be subject to taxes, unless your shares are held in a qualified tax-deferred plan or account.

TAXES

As with any investment, you should consider the tax consequences of investing in the Acquiring Funds. The following is a brief and general discussion of certain U.S. federal income tax consequences of investing in the Acquiring Funds. The discussion does not apply to qualified tax-deferred accounts or other non-taxable entities or to non-U.S. investors, nor is it a complete analysis of the U.S. federal income tax implications of investing in the Acquiring Funds. You should consult your tax adviser regarding the effect that an investment in an Acquiring Fund may have on your particular tax situation, including the federal, state, local, and foreign tax consequences of your investment.

Taxes on Distributions

Distributions by each Acquiring Fund are subject to U.S. federal income tax, regardless of whether the distribution is made in cash or reinvested in additional shares of the respective Acquiring Fund. Distributions from investment company taxable income (which includes dividends, interest, and realized net short-term capital gains), other than qualified dividend income, are taxable to shareholders as ordinary income. Properly reported distributions of qualified dividend income are taxed to individuals and other noncorporate shareholders at long-term capital gain rates, provided certain holding period and other requirements are satisfied. Properly reported distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gain, regardless of how long a shareholder has held Acquiring Fund shares. In certain states, a portion of the distributions (depending on the sources of an Acquiring Fund's income) may be exempt from state and local taxes. Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to an additional 3.8% Medicare contribution tax on "net investment income." Net investment income includes dividends paid by the Acquiring Fund and capital gains from any sale or exchange of Acquiring Fund shares. Each Acquiring Fund's investment company taxable income and capital gains are distributed to (and may be taxable to) those persons who are shareholders of the respective Acquiring Fund at the record date of such payments. Although each Acquiring Fund's total net income and net realized gain are the results of its operations, the per share amount distributed or taxable to shareholders is affected by the number of Acquiring Fund shares outstanding at the record date. Distributions declared to shareholders of record in October, November, or December and paid on or before January 31 of the succeeding year will be treated for U.S. federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared. Generally, account tax information will be made available to shareholders on or before February 15 of each year. Information regarding distributions may also be reported to the Internal Revenue Service.

Distributions made by an Acquiring Fund with respect to Shares purchased through a qualified retirement plan will generally be exempt from current taxation if left to accumulate within the qualified plan. Generally, withdrawals from qualified plans may be subject to U.S. federal income tax at ordinary income rates and, if made before age 59 1/2, a 10% penalty tax may be imposed. The U.S. federal income tax status of your investment depends on the features of your qualified plan. For further information, please contact your plan sponsor or tax adviser.

Taxes on Sales or Exchanges

Any time you sell or exchange shares of an Acquiring Fund in a taxable account (including in a redemption), it is considered a taxable event. For U.S. federal income tax purposes, an exchange is treated the same as a sale. Depending on the purchase price and the sale price, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year and if not held for such period, as a short-term capital gain or loss. Any tax liabilities generated by your transactions are your responsibility.

Each Acquiring Fund may be required to withhold U.S. federal income tax on all distributions and redemptions payable to shareholders who fail to provide their correct taxpayer identification number, fail to make certain required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is applied.

If a shareholder does not meet the requirements of the Foreign Account Tax Compliance Act ("FATCA"), each Acquiring Fund may be required to impose a 30% U.S. withholding tax on distributions and proceeds from the sale or other disposition of shares in the Acquiring Fund. FATCA withholding will generally apply to payments of dividends and, after December 31, 2018, payments of gross proceeds from sales of Acquiring Fund shares and distributions of net capital gains made. Shareholders should consult their individual tax advisers regarding the possible implications of this legislation.

For Shares purchased on or after January 1, 2012 and sold thereafter from a taxable account, your intermediary (or Janus, if you hold shares directly with Janus) will report cost basis information to you and to the IRS. Your intermediary (or Janus) will permit shareholders to elect their preferred cost basis method. In the absence of an election, your cost basis method will be your intermediary's default method, unless you hold shares directly with Janus in which case each Acquiring Fund will use an average cost basis method. Please consult your tax adviser to determine the appropriate cost basis method for your particular tax situation and to learn more about how the cost basis reporting laws apply to you and your investments.

Taxation of the Acquiring Fund

Dividends, interest, and some capital gains received by an Acquiring Fund on non-U.S. securities may be subject to foreign tax withholding or other foreign taxes. If an Acquiring Fund is eligible, it may from year to year make the election permitted under Section 853 of the Code to pass through such taxes to shareholders as a foreign tax credit. If an Acquiring Fund makes such election, foreign taxes paid by the respective Acquiring Fund will be reported to shareholders as income and shareholders may claim a tax credit or deduction for such taxes, subject to certain limitations. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Acquiring Fund.

Certain Acquiring Fund transactions may involve short sales, futures, options, swap agreements, hedged investments, and other similar transactions, and may be subject to special provisions of the Code that, among other things, can potentially affect the character, amount, and timing of distributions to shareholders, and utilization of capital loss carryforwards. Each Acquiring Fund will monitor its transactions and may make certain tax elections and use certain investment strategies where applicable in order to mitigate the effect of these tax provisions, if possible.

Each Acquiring Fund does not expect to pay any federal income or excise taxes because it intends to meet certain requirements of the Code, including the distribution each year of substantially all its investment company taxable income and net capital gains. It is important that each Acquiring Fund meets these requirements so that any earnings on your investment will not be subject to federal income taxes twice. If an Acquiring Fund invests in partnerships, it may be subject to state tax liabilities.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Acquiring Fund's financial performance for each fiscal period shown. Items "Net asset value, beginning of period" through "Net asset value, end of period" reflect financial results for a single Acquiring Fund share. The gross expense ratio reflects expenses prior to any expense offset arrangement and waivers (reimbursements), if applicable. The net expense ratio reflects expenses after any expense offset arrangement and waivers (reimbursements), if applicable. The information for the fiscal periods shown has been audited by PricewaterhouseCoopers LLP, whose report, along with the Acquiring Funds' financial statements, is included in the Annual Reports, which are available upon request, and incorporated by reference into the Acquiring Funds' SAI.

The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the shares of the Acquiring Funds (assuming reinvestment of all dividends and distributions).

APPENDIX D

GLOSSARY OF INVESTMENT TERMS

This glossary provides a more detailed description of some of the types of securities, investment strategies, and other instruments in which the Funds may invest, as well as some general investment terms. The Funds may invest in these instruments to the extent permitted by their investment objectives and policies. The Funds are not limited by this discussion and may invest in any other types of instruments not precluded by the policies discussed elsewhere in this Joint Proxy Statement/ Prospectus.

EQUITY AND DEBT SECURITIES

Average-Weighted Effective Maturity is a measure of a bond's maturity. The stated maturity of a bond is the date when the issuer must repay the bond's entire principal value to an investor. Some types of bonds may also have an "effective maturity" that is shorter than the stated date due to prepayment or call provisions. Securities without prepayment or call provisions generally have an effective maturity equal to their stated maturity. Average-weighted effective maturity is calculated by averaging the effective maturity of bonds held by a Fund with each effective maturity "weighted" according to the percentage of net assets that it represents.

Bank loans include institutionally-traded floating and fixed-rate debt securities generally acquired as a participation interest in or assignment of a loan originated by a lender or financial institution. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality. If a Fund purchases a participation interest, it may only be able to enforce its rights through the lender and may assume the credit risk of both the borrower and the lender. There are also risks involved in purchasing assignments. If a loan is foreclosed, a Fund may become part owner of any collateral securing the loan and may bear the costs and liabilities associated with owning and disposing of any collateral. The Fund could be held liable as a co-lender. In addition, there is no assurance that the liquidation of any collateral from a secured loan would satisfy a borrower's obligations or that any collateral could be liquidated. A Fund may have difficulty trading assignments and participations to third parties or selling such securities in secondary markets, which in turn may affect the Fund's NAV.

Bonds are debt securities issued by a company, municipality, government, or government agency. The issuer of a bond is required to pay the holder the amount of the loan (or par value of the bond) at a specified maturity and to make scheduled interest payments.

Certificates of Participation ("COPs") are certificates representing an interest in a pool of securities. Holders are entitled to a proportionate interest in the underlying securities. Municipal lease obligations are often sold in the form of COPs. Refer to "Municipal lease obligations" below.

Commercial paper is a short-term debt obligation with a maturity ranging from 1 to 270 days issued by banks, corporations, and other borrowers to investors seeking to invest idle cash. A Fund may purchase commercial paper issued in private placements under Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act").

Common stocks are equity securities representing shares of ownership in a company and usually carry voting rights and earn dividends. Unlike preferred stock, dividends on common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Convertible securities are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio.

Debt securities are securities representing money borrowed that must be repaid at a later date. Such securities have specific maturities and usually a specific rate of interest or an original purchase discount.

Depositary receipts are receipts for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. Receipts include those issued by domestic banks (American Depositary Receipts), foreign banks (Global or European Depositary Receipts), and broker-dealers (depositary shares).

Duration is a measurement of price sensitivity to interest rate changes. Unlike average maturity, duration reflects both principal and interest payments. Generally, the higher the coupon rate on a bond, the lower its duration will be. The duration of a bond portfolio is calculated by averaging the duration of bonds held by a Fund with each duration "weighted" according to the percentage of net assets that it represents. Because duration accounts for interest payments, a Fund's duration is usually shorter than its average maturity. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter duration. For example, the price of a bond portfolio with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. A Fund with a longer portfolio duration is more likely to experience a decrease in its share price as interest rates rise.

Equity securities generally include domestic and non-U.S. common stocks; preferred stocks; securities convertible into common stocks or preferred stocks; warrants to purchase common or preferred stocks; and other securities with equity characteristics.

Exchange-traded funds ("ETFs") are index-based investment companies which hold substantially all of their assets in securities with equity characteristics. As a shareholder of another investment company, a Fund would bear its pro rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses the Fund bears directly in connection with its own operations.

Fixed-income securities are securities that pay a specified rate of return. The term generally includes short- and long-term government, corporate, and municipal obligations that pay a specified rate of interest, dividends, or coupons for a specified period of time. Coupon and dividend rates may be fixed for the life of the issue or, in the case of adjustable and floating rate securities, for a shorter period.

High-yield/high-risk bonds are bonds that are rated below investment grade by the primary rating agencies (i.e., BB+ or lower by Standard & Poor's and Fitch, or Ba or lower by Moody's). Other terms commonly used to describe such bonds include "lower rated bonds," "non-investment grade bonds," and "junk bonds."

Industrial development bonds are revenue bonds that are issued by a public authority but which may be backed only by the credit and security of a private issuer and may involve greater credit risk. Refer to "Municipal securities" below.

Mortgage- and asset-backed securities are shares in a pool of mortgages or other debt instruments. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to shareholders on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off prior to their maturities during periods of declining interest rates. In that case, a Fund may have to reinvest the proceeds from the securities at a lower rate. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk.

Mortgage dollar rolls are transactions in which a Fund sells a mortgage-related security, such as a security issued by Government National Mortgage Association, to a dealer and simultaneously agrees to purchase a similar security (but not the same security) in the future at a predetermined price. A "dollar roll" can be viewed as a collateralized borrowing in which a Fund pledges a mortgage-related security to a dealer to obtain cash.

Municipal lease obligations are revenue bonds backed by leases or installment purchase contracts for property or equipment. Lease obligations may not be backed by the issuing municipality's credit and may involve risks not normally associated with general obligation bonds and other revenue bonds. For example, their interest may become taxable if the lease is assigned and the holders may incur losses if the issuer does not appropriate funds for the lease payments on an annual basis, which may result in termination of the lease and possible default.

Municipal securities are bonds or notes issued by a U.S. state or political subdivision. A municipal security may be a general obligation backed by the full faith and credit (i.e., the borrowing and taxing power) of a municipality or a revenue obligation paid out of the revenues of a designated project, facility, or revenue source.

Pass-through securities are shares or certificates of interest in a pool of debt obligations that have been repackaged by an intermediary, such as a bank or broker-dealer.

Passive foreign investment companies ("PFICs") are any foreign corporations which generate certain amounts of passive income or hold certain amounts of assets for the production of passive income. Passive income includes dividends, interest, royalties, rents, and annuities. To avoid taxes and interest that a Fund must pay if these investments are profitable, the Fund may make various elections permitted by the tax laws. These elections could require that a Fund recognize taxable income, which in turn must be distributed, before the securities are sold and before cash is received to pay the distributions.

Pay-in-kind bonds are debt securities that normally give the issuer an option to pay cash at a coupon payment date or give the holder of the security a similar bond with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made.

Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

Real estate investment trust ("REIT") is an investment trust that operates through the pooled capital of many investors who buy its shares. Investments are in direct ownership of either income property or mortgage loans.

Rule 144A securities are securities that are not registered for sale to the general public under the 1933 Act, but that may be resold to certain institutional investors.

Standby commitment is a right to sell a specified underlying security or securities within a specified period of time and at an exercise price equal to the amortized cost of the underlying security or securities plus accrued interest, if any, at the time of exercise, that may be sold, transferred, or assigned only with the underlying security or securities. A standby commitment entitles the holder to receive same day settlement, and will be considered to be from the party to whom the investment company will look for payment of the exercise price.

Step coupon bonds are high-quality issues with above-market interest rates and a coupon that increases over the life of the bond. They may pay monthly, semiannual, or annual interest payments. On the date of each coupon payment, the issuer decides whether to call the bond at par, or whether to extend it until the next payment date at the new coupon rate.

Strip bonds are debt securities that are stripped of their interest (usually by a financial intermediary) after the securities are issued. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities of comparable maturity.

Tender option bonds are relatively long-term bonds that are coupled with the option to tender the securities to a bank, broker-dealer, or other financial institution at periodic intervals and receive the face value of the bond. This investment structure is commonly used as a means of enhancing a security's liquidity.

U.S. Government securities include direct obligations of the U.S. Government that are supported by its full faith and credit. Treasury bills have initial maturities of less than one year, Treasury notes have initial maturities of one to ten years, and Treasury bonds may be issued with any maturity but generally have maturities of at least ten years. U.S. Government securities also include indirect obligations of the U.S. Government that are issued by federal agencies and government sponsored entities. Unlike Treasury securities, agency securities generally are not backed by the full faith and credit of the U.S. Government. Some agency securities are supported by the right of the issuer to borrow from the Treasury, others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations, and others are supported only by the credit of the sponsoring agency.

Variable and floating rate securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. Variable and floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate (the "underlying index"). The floating rate tends to decrease the security's price sensitivity to changes in interest rates.

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price. The specified price is usually higher than the market price at the time of issuance of the warrant. The right may last for a period of years or indefinitely.

Zero coupon bonds are debt securities that do not pay regular interest at regular intervals, but are issued at a discount from face value. The discount approximates the total amount of interest the security will accrue from the date of issuance to maturity. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities.

FUTURES, OPTIONS, AND OTHER DERIVATIVES

Credit default swaps are a specific kind of counterparty agreement that allows the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments.

Derivatives are financial instruments whose performance is derived from the performance of another asset (stock, bond, commodity, currency, interest rate or market index). Types of derivatives can include, but are not limited to options, forward contracts, swaps, and futures contracts.

Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities, and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

Equity swaps involve the exchange by two parties of future cash flow (e.g., one cash flow based on a referenced interest rate and the other based on the performance of stock or a stock index).

Forward contracts are contracts to purchase or sell a specified amount of a financial instrument for an agreed upon price at a specified time. Forward contracts are not currently exchange-traded and are typically negotiated on an individual basis. A Fund may enter into forward currency contracts for investment purposes or to hedge against declines in the value of securities denominated in, or whose value is tied to, a currency other than the U.S. dollar or to reduce the impact of currency appreciation on purchases of such securities. It may also enter into forward contracts to purchase or sell securities or other financial indices.

Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. A Fund may buy and sell futures contracts on non-U.S. currencies, securities, and financial indices including indices of U.S. Government, foreign government, equity, or fixed-income securities. A Fund may also buy options on futures contracts. An option on a futures contract gives the buyer the right, but not the obligation, to buy or sell a futures contract at a specified price on or before a specified date. Futures contracts and options on futures are standardized and traded on designated exchanges. To the extent a Fund engages in futures contracts on foreign exchanges, such exchanges may not provide the same protection as U.S. exchanges.

Indexed/structured securities are typically short- to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices, or other financial indicators. Such securities may be positively or negatively indexed (e.g., their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investments in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Inflation-linked swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments or an exchange of floating rate payments based on two different reference indices). By design, one of the reference indices is an inflation index, such as the Consumer Price Index.

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Inverse floaters are debt instruments whose interest rate bears an inverse relationship to the interest rate on another instrument or index. For example, upon reset, the interest rate payable on the inverse floater may go down when the underlying index has risen. Certain inverse floaters may have an interest rate reset mechanism that multiplies the effects of change in the underlying index. Such mechanism may increase the volatility of the security's market value.

Options are the right, but not the obligation, to buy or sell a specified amount of securities or other assets on or before a fixed date at a predetermined price. A Fund may purchase and write put and call options on securities, securities indices, and foreign currencies. A Fund may purchase or write such options individually or in combination.

Participatory notes are derivative securities which are linked to the performance of an underlying Indian security and which allow investors to gain market exposure to Indian securities without trading directly in the local Indian market.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

OTHER INVESTMENTS, STRATEGIES, AND/OR TECHNIQUES

Cash sweep program is an arrangement in which a Fund's uninvested cash balance is used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles at the end of each day.

Diversification is a classification given to a fund under the 1940 Act. Funds are classified as either "diversified" or "nondiversified." To be classified as "diversified" under the 1940 Act, a fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in any issuer and may not own more than 10% of the outstanding voting securities of an issuer. A fund that is classified as "nondiversified" under the 1940 Act, on the other hand, has the flexibility to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified.

Industry concentration for purposes under the 1940 Act is the investment of 25% or more of a Fund's total assets in an industry or group of industries.

Leverage is investment exposure which exceeds the initial amount invested. Leverage occurs when a Fund increases its assets available for investment using reverse repurchase agreements or other similar transactions. In addition, other investment techniques, such as short sales and certain derivative transactions, can create a leveraging effect. Engaging in transactions using leverage or those having a leveraging effect subjects a Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing a Fund to be more volatile than if it had not been leveraged. Certain commodity-linked derivative investments may subject a Fund to leveraged market exposure to commodities. In addition, a Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company's stock by the total number of its shares outstanding. Market capitalization is an important investment criterion for certain funds, while others do not emphasize investments in companies of any particular size.

Net long is a term used to describe when a Fund's assets committed to long positions exceed those committed to short positions.

Repurchase agreements involve the purchase of a security by a Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, a Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security.

Reverse repurchase agreements involve the sale of a security by a Fund to another party (generally a bank or dealer) in return for cash and an agreement by the Fund to buy the security back at a specified price and time. This technique will be used primarily to provide cash to satisfy unusually high redemption requests, or for other temporary or emergency purposes.

Short sales in which a Fund may engage may be either "short sales against the box" or other short sales. Short sales against the box involve selling short a security that a Fund owns, or the Fund has the right to obtain the amount of the security sold short at a specified date in the future. A Fund may also enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility. If the value of a security sold short increases prior to the scheduled delivery date, the Fund loses the opportunity to participate in the gain. For short sales, the Fund will incur a loss if the value of a security increases during this period because it will be paying more for the security than it has received from the purchaser in the short sale. If the price declines during this period, a Fund will realize a short-term capital gain. Although a Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security.

When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. A Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. New issues of stocks and bonds, private placements, and U.S. Government securities may be sold in this manner.

APPENDIX E

COMPARISON OF STATE LAWS

Comparison of Delaware and Massachusetts State Laws

The laws governing Massachusetts business trusts and Delaware statutory trusts have similar effect, but they differ in certain respects. Both the Massachusetts Business Trust Law (the "MA Statute") and the Delaware Statutory Trust Act (the "DE Statute") permit a trust's governing instrument to contain provisions relating to shareholder rights and removal of trustees, and provide trusts with the ability to amend or restate the trust's governing instruments. However, the MA Statute is silent on many of the salient features of a Massachusetts business trust (a "MA Trust") whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts (a "DE Trust"). The DE Statute provides that the shareholders and trustees of a DE Trust are not liable for obligations of the trust. Under the MA Statute, shareholders and trustees are potentially liable for trust obligations. The DE Statute authorizes the trustees to take various actions without requiring shareholder approval if permitted by a fund's governing instruments. For example, trustees may have the power to amend the DE Trust's trust instrument, merge or consolidate a fund with another entity and to change the DE Trust's domicile, in each case without a shareholder vote.

The following is a discussion of only certain material differences between the DE Statute and MA Statute, as applicable, and is not a complete description of those documents or law. Further information about each Fund's current trust structure is contained in such Fund's organizational documents and in relevant state law.

	Delaware Statutory Trust	Massachusetts Business Trust
Governing Documents/ Governing Body	A DE Trust is formed by the filing of a certificate of trust with the Delaware Secretary of State. A DE Trust is an unincorporated association organized under the DE Statute whose operations are governed by its governing document (which may consist of one or more documents). Its business and affairs are managed by or under the direction of one or more trustees. As described in this chart, DE Trusts are granted a significant amount of organizational and operational flexibility. Delaware law makes it easy to obtain needed shareholder approvals, and also permits the management of a DE Trust to take various actions without being required to make state filings or obtain shareholder approval.	A MA Trust is created by the trustees' execution of a written declaration of trust. A MA Trust is required to file the declaration of trust with the Secretary of the Commonwealth of Massachusetts and with the clerk of every city or town in Massachusetts where the trust has a usual place of business. A MA Trust is a voluntary association with transferable shares of beneficial interests, organized under the MA Statute. A MA Trust is considered to be a hybrid, having characteristics of both corporations and common law trusts. A MA Trust's operations are governed by a trust document and bylaws. The business and affairs of a MA Trust are managed by or under the direction of a board of trustees. MA Trusts are also granted a significant amount of organizational and operational flexibility. The MA Statute is silent on most of the salient features of MA Trusts, thereby allowing trustees to freely structure the MA Trust. The MA Statute does not specify what information must be contained in the declaration of trust, nor does it require a registered officer or agent for service of process.
Ownership Shares of Interest	Under both the DE Statute and the MA Statute, the ownership interests in a DE Trust and MA Trust, as applicable, are denominated as "beneficial interests" and are held by "beneficial owners."	
Series and Classes	Under the DE Statute, the governing document may provide for classes, groups or series of shares, having such relative rights, powers, and duties as shareholders set forth in the governing document. Such classes, groups or series may be described in a DE Trust's governing document or in resolutions adopted by its trustees.	The MA Statute is silent as to any requirements for the creation of such series or classes. As a matter of practice, MA Trusts routinely create such series and classes.

	Delaware Statutory Trust	Massachusetts Business Trust
Shareholder Voting Rights	Under the DE Statute, the governing document may set forth any provision relating to trustee and shareholder voting rights, including the withholding of such rights from certain trustees or shareholders. If voting rights are granted, the governing document may contain any provision relating to the exercise of voting rights. No state filing is necessary and, unless required by the governing document, shareholder approval is not needed.	There is no provision in the MA Statute addressing voting by the shareholders of a MA Trust.
Quorum	Under the DE Statute, the governing document may set forth any provision relating to quorum requirements at meetings of shareholders.	There is no provision in the MA Statute addressing quorum requirements at meetings of shareholders of a MA Trust.
Shareholder Meetings	Neither the DE Statute nor the MA Statute mandates an annual shareholders' meeting.	
Organization at Meetings	Neither the DE Statute nor the MA Statute contain provisions relating to the organization of shareholder meetings.	
Record Dates	Under the DE Statute, the governing document may provide for record dates.	There is no record date provision in the MA Statute.
Qualification and Election of Trustees	Under the DE Statute, the governing documents may set forth the manner in which trustees are elected and qualified.	The MA Statute does not contain provisions relating to the election and qualification of trustees of a MA Trust.
Removal of Trustees	Under the DE Statute, the governing documents of a DE Trust may contain any provision relating to the removal of trustees; provided, however, that there shall at all times be at least one trustee of a DE Trust.	The MA Statute does not contain provisions relating to the removal of trustees of a MA Trust.
Restriction on Transfer	Neither the DE Statute nor the MA Statute contain provisions relating to the ability of a DE Trust or MA Trust, as applicable, to restrict transfers of beneficial interests.	
Preemptive Rights and Redemption of Shares	Under each of the DE Statute and the MA Statute, a governing document may contain any provision relating to the rights, duties, and obligations of the shareholders.	
Liquidation Upon Dissolution or Termination Event	Under the DE Statute, a DE Trust that has dissolved shall first pay or make reasonable provision to pay all known claims and obligations, including those that are contingent, conditional and unmatured, and all known claims and obligations for which the claimant is unknown. Any remaining assets shall be distributed to the shareholders or as otherwise provided in the governing document.	The MA Statute has no provisions pertaining to the liquidation of a MA Trust.
Shareholder Liability	Under the DE Statute, except to the extent otherwise provided in the governing document of a DE Trust, shareholders of a DE Trust are entitled to the same limitation of personal liability extended to shareholders of a private corporation organized for profit under the General Corporation Law of the State of Delaware.	The MA Statute does not include an express provision relating to the limitation of liability of the shareholders of a MA Trust. The shareholders of a MA Trust could potentially be held personally liable for the obligations of the trust, notwithstanding an express provision in the governing document stating that the shareholders are not personally liable in connection with trust property or the acts, obligations or affairs of the MA Trust.

	Delaware Statutory Trust	Massachusetts Business Trust
Trustee/Director Liability	Subject to the provisions in the governing document, the DE Statute provides that a trustee or any other person managing the DE Trust, when acting in such capacity, will not be personally liable to any person other than the DE Trust or a shareholder of the DE Trust for any act, omission or obligation of the DE Trust or any trustee. The DE Statute provides that trustees of a statutory trust that is registered as an investment company under the 1940 Act shall have the same fiduciary duties as directors of private corporations for profit organized under the General Corporation Law of the State of Delaware, unless otherwise provided in the governing document of the statutory trust. To the extent that at law or in equity a trustee has duties (including fiduciary duties) and liabilities to the DE Trust and its shareholders, such duties and liabilities may be expanded or restricted by the governing document.	The MA Statute does not include an express provision limiting the liability of the trustee of a MA Trust. The trustees of a MA Trust could potentially be held personally liable for the obligations of the trust.
Indemnification	Subject to such standards and restrictions as may be contained in the governing document of a DE Trust, the DE Statute authorizes a DE Trust to indemnify and hold harmless any trustee, shareholder or other person from and against any and all claims and demands.	The MA Statute is silent as to the indemnification of trustees, officers, and shareholders.
Insurance	Neither the DE Statute nor the MA Statute contain provisions regarding insurance.	
Shareholder Right of Inspection	Under the DE Statute, except to the extent otherwise provided in the governing document of a DE Trust and subject to reasonable standards established by the trustees, each shareholder has the right, upon reasonable demand for any purpose reasonably related to the shareholder's interest as a shareholder, to obtain from the DE Trust certain information regarding the governance and affairs of the DE Trust, including a current list of the name and last known address of each beneficial owner and trustee. In addition, the DE Statute permits the trustees of a DE Trust to keep confidential from shareholders for such period of time as deemed reasonable any information that the trustees in good faith believe would not be in the best interest of the DE Trust to disclose or that could damage the DE Trust or that the DE Trust is required by law or by agreement with a third party to keep confidential.	There is no provision in the MA Statute relating to shareholder inspection rights.

	Delaware Statutory Trust	Massachusetts Business Trust
Derivative Actions	Under the DE Statute, a shareholder may bring a derivative action if trustees with authority to do so have refused to bring the action or if a demand upon the trustees to bring the action is not likely to succeed. A shareholder may bring a derivative action only if the shareholder is a shareholder at the time the action is brought and: (a) was a shareholder at the time of the transaction complained about or (b) acquired the status of shareholder by operation of law or pursuant to the governing document from a person who was a shareholder at the time of the transaction. A shareholder's right to bring a derivative action may be subject to such additional standards and restrictions, if any, as are set forth in the governing document.	There is no provision under the MA Statute regarding derivative actions.
Arbitration of Claims	The DE Statute provides flexibility as to providing for arbitration pursuant to the governing documents of a DE Trust.	There is no provision under the MA Statute regarding arbitration.
Amendments to Governing Documents	The DE Statute provides broad flexibility as to the manner of amending and/or restating the governing document of a DE Trust. Amendments to the declaration that do not change the information in the DE Trust's certificate of trust are not required to be filed with the Delaware Secretary of State.	The MA Statute provides broad flexibility as to the manner of amending and/or restating the governing document of a MA Trust. The MA Statute provides that the trustees shall, within thirty days after the adoption of any amendment to the declaration of trust, file a copy with the Secretary of the Commonwealth of Massachusetts and with the clerk of every city or town in Massachusetts where the trust has a usual place of business.