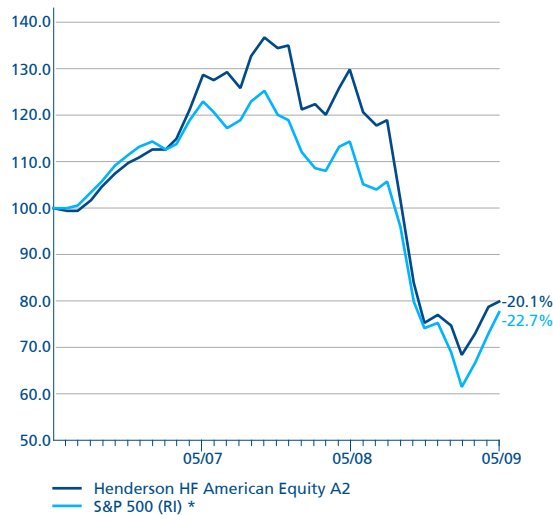


About the fund

The investment objective of the American Equity Fund is to seek long term capital appreciation by investing in companies in North America, including Canada. The fund is denominated in US\$.

3 years cumulative performance chart in USD **

Performance Share Class (USD)
Cumulative Performance to 31 May 2009

	1 month	YTD	1 year	3 years	Since Inception+
A1**	1.7	4.1	-38.5	-20.1	-13.9
A2	1.7	4.1	-38.5	-20.1	-11.2
Index*	5.6	3.0	-32.6	-22.8	-6.8

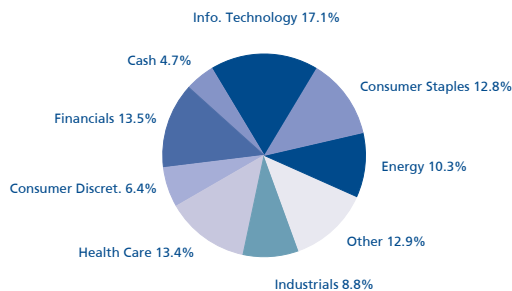
Discrete Performance (annual return to last quarter end, 31 March 2009)

	Mar 08	Mar 07	Mar 06	Mar 05	Mar 04
	Mar 09	Mar 08	Mar 07	Mar 06	Mar 05
A1**	-39.0	4.3	10.9	13.1	-
A2	-39.0	4.3	10.9	13.1	11.7
Index*	-38.1	-5.1	11.8	11.7	6.7

Average Annual Total Return to 31 May 2009

	3 years	5 years	Since Inception+
A1**	-7.2	-	-3.3
A2	-7.2	-0.1	-1.6
Index*	-8.3	-1.9	-0.9

A1: distribution A2: accumulation

Sector breakdown (%)


Due to rounding, figures might not add up to 100%

Top ten largest investments:

Holdings	Sector	%	Holdings	Sector	%
1 Marathon Oil Corp Com	Integrated Oil & Gas	3.3	6 Praxair Inc	Industrial Gases	2.7
2 Pepsico	Soft Drinks	3.0	7 AT&T	Integ Telecom Serv	2.7
3 Bristol Myers Squibb Co.	Pharmaceuticals	3.0	8 Oracle Systems	Application Software	2.6
4 Apple	Computer Hardware	3.0	9 Hess	Integrated Oil & Gas	2.6
5 Cisco Systems	Communication Equip	2.9	10 Abbott Laboratories	Pharmaceuticals	2.5

*Source: Datastream to 31 May 2009

**Source: Henderson Global Investors to 31 May 2009 on a bid to bid basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 31 May 2009.

+Note: The A1 share class was launched on 31 December 2004

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

Authorised for sale in Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Liechtenstein, Luxembourg, Macau, The Netherlands, Norway, Spain, Sweden, Switzerland, Greece and the UK. Please remember that past performance is no indication of current or future performance. The performance data provided in this supplement does not take account of the commissions and costs incurred on the issue and redemption of shares.

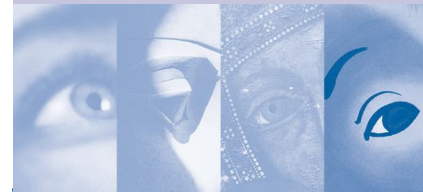
The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.

Subscriptions cannot be received on the basis of this supplement. Subscriptions are valid only if made on the basis of the current Prospectus, supplemented by the most recent annual report and, if later, the half-yearly report, copies of which are available at the Fund's registered office or relevant administrative office or from the Distributor Henderson Global Investors Limited. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA.

Henderson Horizon Fund is an open ended investment company incorporated on 30th May 1985 in Luxembourg as a SICAV, falling under Part 1 of the law of 20 December 2002 relating to undertakings for collective investment, with its registered office at 23, Avenue de la Porte Neuve, L-2085, Grand Duchy of Luxembourg and is a recognised collective investment scheme for the purposes of promotion in the UK. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to investment in the company and that compensation will not be available under the United Kingdom Investor's Compensation Scheme. The following sub-funds are not registered or authorised for distribution in Hong Kong; the Horizon Pan European Property Equities Alpha Plus Fund and the Horizon Pan European Bond Fund.

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In Hong Kong the Henderson Horizon Fund representative is RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, Tel: +852 2978 5793. Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich (the "Swiss Representative") acts as Representative and Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich as Paying Agent of the Henderson Horizon Fund in Switzerland. The Prospectus, a copy of the articles of incorporation as well as the annual and semi-annual reports of the Henderson Horizon Fund can be obtained free of cost from the Swiss Representative.


Henderson
Horizon Fund

Fund Particulars

Status:
Sub-Fund of Luxembourg SICAV

Fund Managers:
Antony Gifford & Nicholas Cowley

Launch date: November 2001

Base currency: USD

Benchmark:
S&P 500 Index

Minimum investment:
US\$2,500 or currency equivalent

Fund size: US\$ 373.67m

No of holdings: 51

Last dividend: n/a

YTD High/Low NAV (US\$):
A1: 9,04/7,03 A2: 9,04/7,03

NAV (US\$):
A1: 8.87 A2: 8.87

NAV (GBP):
A1: 5.50 A2: 5.50

Fund risk statistics (A2)*:**

	3yr	5yr
Standard Deviation:		
- Fund	19.8	16.8
- Index	18.7	15.4
Alpha	1.1	2.1
Beta	1.0	1.0
Sharpe Ratio	-0.6	-0.2
Tracking Error	8.7	7.2
Information Ratio	0.1	0.2
R2	0.8	0.8

Fee structure: Investors should refer to the Prospectus for full details on fee structure.

Trading Frequency: daily

Codes (A2)

ISIN: LU0138820294
Bloomberg: HENAE2 LX
Reuters: 0138820294X.LU
German WKN: 982674
Swiss Valor Code: CH1330716

Published NAV:

- Financial Times
- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs