

## HORIZON FUND

Fact Sheet – April 30, 2007

NET ASSET VALUE (NAV): **JOD 116.008**

**Fund Structure:**

Open-ended mutual fund

**Inception Date:**

March 1<sup>st</sup>, 2005

**Duration:**

Unlimited

**Currency:**

Jordanian Dinar (JOD)

**Par Value:**

JOD100

**Minimum Subscription:**

10 Units

**Management Fee:**

1.00% per annum

**Trustee Fee:**

0.25% per annum

**Performance Fee:**

20.00% of returns exceeding 8% per annum

**Subscriptions / Redemption:**

2 working days prior to valuation day

**Valuation Day:**

The fifteenth day and the last day of each month

**Investment Manager:**

Capital Bank of Jordan

**Investment Trustee:**

Jordan Kuwait Bank

**Auditor:**

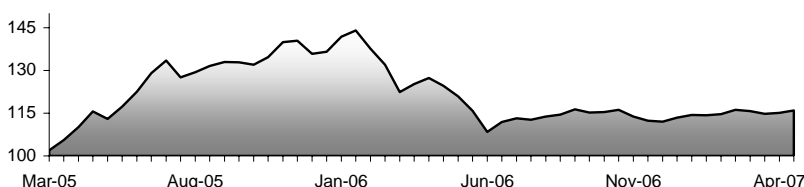
Ernest & Young

**MONTHLY COMMENT**

Horizon Net Asset Value per unit (NAV) increased by **1.03 %** during April where it ended the month at JD **116.008**. This improvement was mainly attributed to the rise witnessed in most regional markets last month. Qatar, Abu Dhabi, Kuwait, Oman, Egypt and Dubai Stock Markets rose by 7.7%, 5.9%, 6%, 4.8%, 4.4%, 3.5% and 2.5% respectively. Whereas Palestine, Saudi Arabia, Jordan and Bahrain Stock Markets declined by 16%, 3.2%, 2.9% and 2.5% respectively. Most regional stock markets rise came due to the release of first quarter results, which showed good earning growth especially for large cap companies in the region. But at the same time Political tension between USA and Iran still prevailing.

The Fund's management increased exposure to Jordan stock market in April due to attractive valuation levels reached by some companies. Furthermore, exposure to Egypt stock market was decreased to book some profit. In general, we will keep strategic positions in selective regional companies, which are trading at attractive valuation levels. besides doing some opportunistic trading on technical basis.

**HORIZON'S NAV**



**Statistics**

Rate of Return Since Inception – Mar 1<sup>st</sup>, 2005  
 Monthly Return (March)  
 Year To Date Return  
 Fund Size (JOD)  
 Monthly Standard Deviation

**Fund NAV**

16.008 %  
 ▲ 1.03 %  
 ▲ 2.299 %  
 4.724 m  
 4.00 %

**Geographical equity allocation ( % of Gross Equities )**

Jordan	50.84 %	Oman	8.22 %
Egypt	2.23 %	Palestine	3.69 %
Qatar	8.09 %	UAE	11.98 %
Bahrain	2.75 %	Kuwait	12.20 %

**INVESTMENT OBJECTIVE**

The Fund aims to achieve a long-term capital appreciation of the Net Asset Value (NAV) of the Fund through maximizing the market value of its investments in various asset classes on local, regional, and global basis while minimizing investment risk through diversification.

**FUND MANAGEMENT CONTACT DETAILS:**

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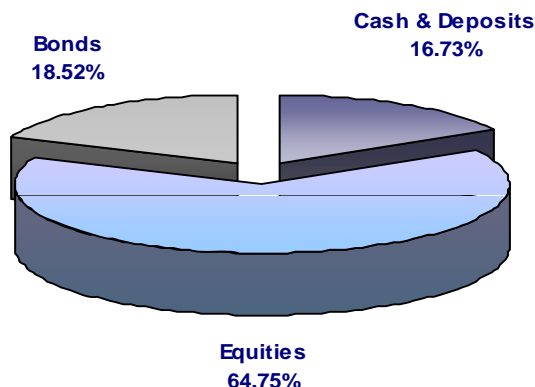
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**Asset Allocation**



**Disclaimer:** Investing in the Fund entails risks associated with Investments in Financial securities and emerging markets, including the risk of sharp fluctuations of currencies and securities. These investment risks could affect the Fund's Net Asset Value. The Fund does not provide any type of return or capital guarantee. Past performance is not an indication of future performance. Prospective investors in the fund must obtain and carefully read the fund's prospectus prior to making an investment in the fund.