

HORIZON FUND

Fact Sheet – August 31, 2006
NET ASSET VALUE (NAV): **JOD 114.509**

MONTHLY COMMENT

Fund Structure:

Open-ended mutual fund

Inception Date:

March 1st, 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

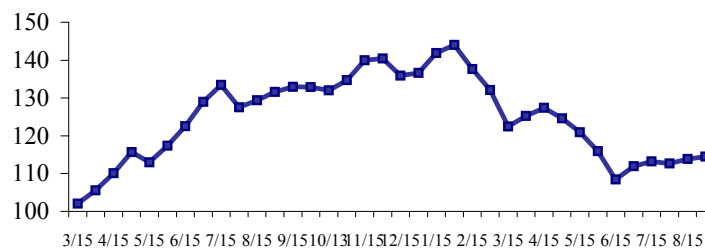
Auditor:

Ernest & Young

Horizon Net Asset Value per unit (NAV) increased by **1.61 %** during August where it ended the month at JD **114.509**. This improvement was mainly attributed to the rise of some regional markets especially Egypt, UAE and Oman stock markets, which witnessed a rise in liquidity and turnover levels especially after the end of Lebanese crisis.

Due to the improvement of liquidity and turnover levels, we have increased exposure to the services sector in Amman stock market, we have also built new strategic position in Egypt, UAE and Bahrain stock markets, but at the same time we maintained our conservative strategy.

HORIZON'S NAV



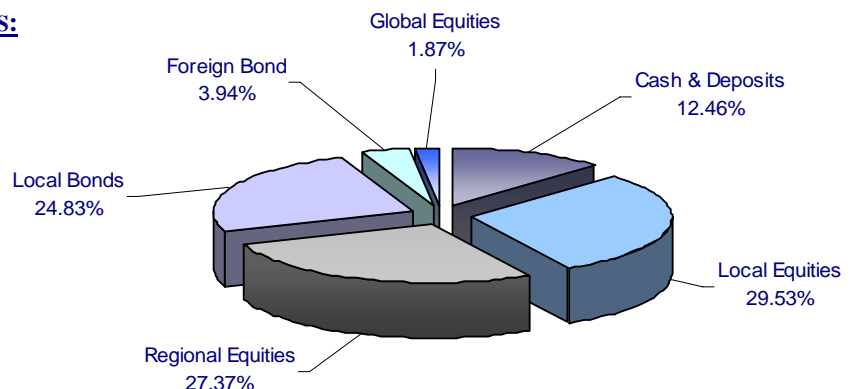
Statistics

Statistics	Fund NAV
Rate of Return Since Inception – Mar 1 st , 2005	14.509 %
Monthly Return (July)	▲ 1.61 %
Year To Date Return	-16.423 %
Fund Size (JOD)	5.924 m
Monthly Standard Deviation	4.72 %

Country Allocation By stocks

Jordan	28.67 %	Oman	5.10 %
Egypt	5.77 %	Palestine	0.08 %
Qatar	1.81 %	UAE	6.03 %
Great Britain	1.87 %	Kuwait	7.57 %
Bahrain	0.14 %		

Asset Allocation



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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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.