

HORIZON FUND

Fact Sheet – January 31, 2009
NET ASSET VALUE (NAV): **JOD 85.654**

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) dropped by 3.33% in January where it ended the month at JD 85.654. Regional markets, especially GCC markets, continued suffering from sharp declines after the release of disappointing financial results for the fourth quarter of 2008, especially in the financial and real estate sectors. MSCI Arabia retreated by 9.49% in January, while Horizon Fund declined by 3.33% during the same period. As a result of the unstableness in stock markets due to the credit crisis and the decline in oil prices, the Fund manager decided to reduce equity exposure to regional markets gradually to avoid sharp fluctuations in these markets. The Fund manager prefers at the time being to focus on the local market, but keeping in mind that equity exposure in general will not be increased on the short term given the prevailing economic conditions.

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

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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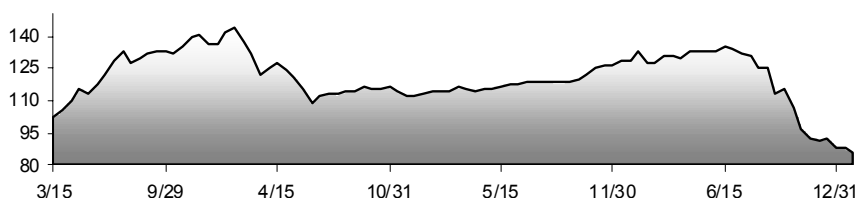
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HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005

▼ 14.347 %

MSCI Arabia Index

NA

Monthly Return (Jan.)

▼ 3.328 %

▼ 9.49 %

Year To Date

▼ 3.328 %

▼ 9.49 %

Return

Geographical equity allocation (% of Gross Equities)

Jordan	54.63 %	Oman	2.52 %
UAE	12.53 %		
Saudi Arabia	11.08 %		
Kuwait	9.81 %		
Egypt	9.43 %		

Assets Allocation

