

HORIZON FUND

Fact Sheet – March 31, 2009
NET ASSET VALUE (NAV): **JOD 86.385**

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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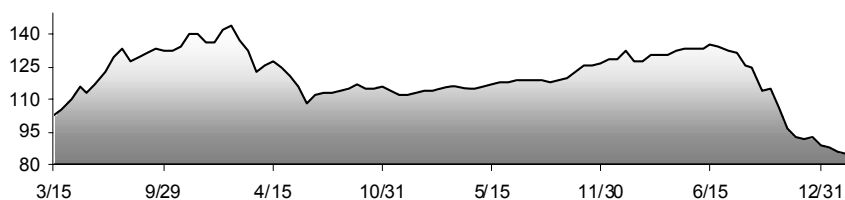
URL: [Http://www.Capitalbank.jo](http://www.Capitalbank.jo)

E-mail: horizon@CapitalInv.jo

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) increased by **2.00%** in March where it ended the month at JD 86.385. Local and Regional markets rose in March as a result of the optimism witnessed in the US. Markets after approving the bailout plan for the US. Banks, in addition to that, a number of large US Banks announced that they returned to profitability in the first quarter of the current year. GCC markets benefitted from the rise in oil price which managed to reach \$ 50 / barrel. However, markets are still facing sharp fluctuations due to the deterioration in economic conditions across the world and expectations that the crisis might deepen further this year. Amman stock market index rose by 3.5% in March. MSCI Arabia index increased by 7.54% in March, while Horizon Fund increased by 2.00% during the same period. Recently, Horizon Fund adopted a conservative strategy towards equity exposure in general with emphasis on Amman stock market. The Fund Manager expects the current situation to last during this year. However, the Fund Manager will wait for the release of the first quarter financial results in order to decide whether to change the current strategy and start increasing equity exposure accordingly, or maintain the same strategy.

HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005
Monthly Return (Mar.)
Year To Date Return

Fund NAV	MSCI Arabia Index
▼ 13.611 %	NA
▲ 2.00 %	▲ 7.54 %
▼ 2.815 %	▼ 11.33 %

Geographical equity allocation (% of Gross Equities)

Jordan	84.12 %
Qatar	10.80 %
Kuwait	2.79 %
Saudi Arabia	2.29 %

Assets Allocation

