

HORIZON FUND

Fact Sheet – May 31, 2009
NET ASSET VALUE (NAV): **JOD 90.398**

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

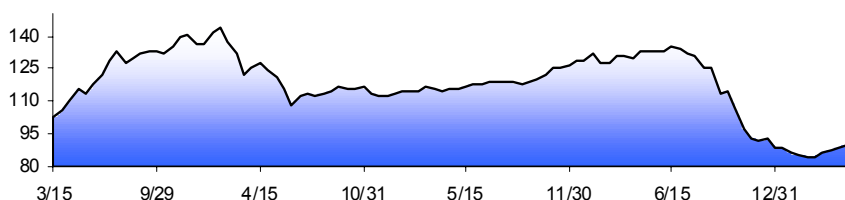
Auditor:

Ernest & Young

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) increased by **2.44%** in May where it ended the month at JD 90.398. Optimism continued to prevail in Regional and international stock markets which started to rebound since mid of March as a result of the emergence of some economic indicators in the United States suggesting that economic slowdown has bottomed out, which triggered rallies in metals, commodities and oil markets. The price of Oil barrel managed to reach 66 US. Dollars, which will be reflected positively on the economies of the GCC countries. Arab markets benefited from the prevailing optimistic mood. MSCI Arabia index rallied by 12.41% in May. Amman stock market index grew by 4.68%. In general, The Fund Manager is still focusing on Amman stock market which didn't match its peers in the region. Most regional markets witnessed sharp rallies which might trigger profit taking on the short term. In addition to that, the Fund Manager started looking for opportunities in the region which are still trading at attractive valuation levels.

HORIZON'S NAV



Statistics

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

Fund NAV

▼ 9.598 %
▲ 2.44 %
▲ 1.700 %

MSCI Arabia Index

NA
▲ 12.41 %
▲ 14.83 %

Geographical equity allocation (% of Gross Equities)

Jordan	86.56 %
Qatar	4.81 %
Oman	4.80 %
UAE	3.83 %

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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Assets Allocation

