

HORIZON FUND

Fact Sheet – November 30, 2006

NET ASSET VALUE (NAV): **JOD 112.372**

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

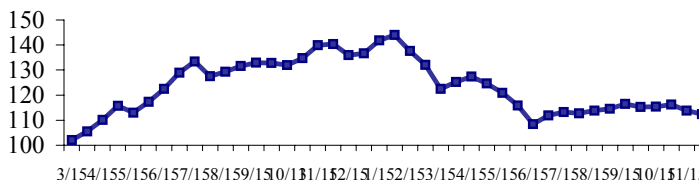
Auditor:

Ernest & Young

MONTHLY COMMENT

Horizon Net Asset Value per unit (NAV) decreased by **3.32 %** during November where it ended the month at JD **112.372**. This decline was mainly attributed to the sharp decline in most of the regional stock markets due to the absence of positive news and lack of liquidity to revive them in the short term. The indices of Qatar, Dubai, Saudi Arabia, Jordan, Kuwait, Oman, Bahrain, and Egypt retreated by 17%, 15%, 14%, 8%, 7%, 5%, 2%, and 1.5% respectively during November. Whereas the Palestinian Stock Market was the best performer which jumped 5.4% last month due to renewed hopes of the unified national government formation. The Fund's management increased cash recently through selling some unstrategic positions, which reduced the NAV decline. Furthermore, the Fund's management recently increased exposure to Palestine stock market. In general, strategic positions will be maintained in the Fund's portfolio which have reached very attractive valuation levels and expected to rebound when the current downward trend comes to an end.

HORIZON'S NAV



Statistics

Statistics	Fund NAV
Rate of Return Since Inception – Mar 1 st , 2005	12.372 %
Monthly Return (November)	▼ 3.32 %
Year To Date Return	-17.983 %
Fund Size (JOD)	5.946 m
Monthly Standard Deviation	4.43 %

Country Allocation By stocks

Jordan	18.43 %	Oman	4.20 %
Egypt	6.31 %	Palestine	4.03 %
Qatar	2.72 %	UAE	6.37 %
Great Britain	2.09 %	Kuwait	8.52 %
Bahrain	1.72 %		

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:

Mohammad Fayad, CFA

Mahmoud Al-Khaledi

P.O. Box 940982 Amman 11194 Jordan.

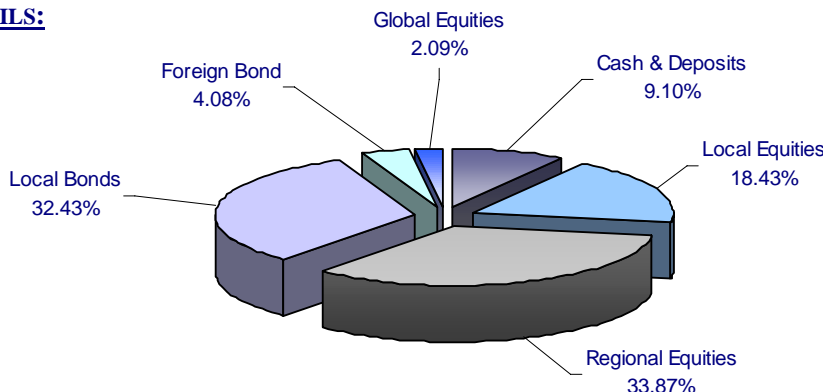
Phone: +962 6 5200 330

Fax: + 962 6 569 2872.

URL: <http://www.efbank.com.jo>

E-mail: horizon@CapitalInv.jo

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.