

## HORIZON FUND

Fact Sheet – October 31, 2007  
NET ASSET VALUE (NAV): **JOD 125.597**

**Fund Structure:**

Open-ended mutual fund

**Inception Date:**

March 1<sup>st</sup>, 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

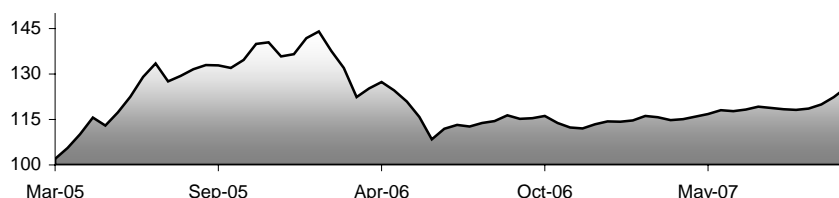
**Auditor:**

Ernest & Young

**MONTHLY COMMENT**

Horizon Net Asset Value per unit (NAV) appreciated by **4.67%** during October where it ended the month at JD **125.597**. Most Regional markets rose sharply in a way not seen since 2005 due to a number of reasons. One reason is increased liquidity levels as a result of the entrance of foreign & regional institutions and funds to these markets, which are trading at attractive valuation levels. Second is the oil price increase to new record levels, besides good third quarter financial results. Dubai, Abu Dhabi, Qatar and Saudi markets were the largest contributors to this rally, whereas Kuwait stock market marginally declined due to market players shift to more attractive neighboring markets. In spite of this sharp rise, the Fund Manager still believe that there is an ample of good investment opportunities in the region, especially in Jordan, Saudi Arabia, UAE, and Qatar, provided that the current high liquidity levels and volumes prevail. However, Profit taking activities may take place occasionally.

**HORIZON'S NAV**



**Statistics**

Rate of Return Since Inception – Mar 1 <sup>st</sup> , 2005	▲ 25.597 %
Monthly Return (October)	▲ 4.67 %
Year To Date Return	▲ 10.755 %
Fund Size (JOD)	4.031 m

**Fund NAV**

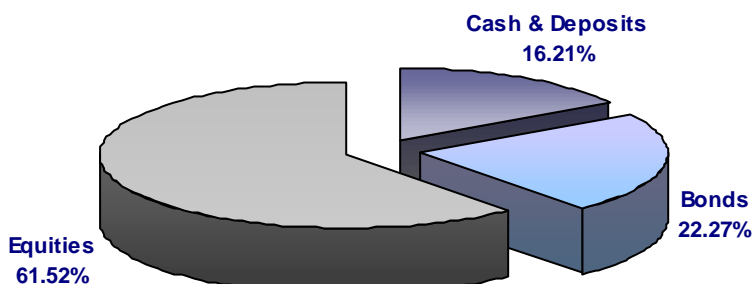
**INVESTMENT OBJECTIVE**

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.

**Geographical equity allocation (% of Gross Equities)**

Jordan	36.33 %	Kuwait	6.01 %
UAE	14.35 %	Bahrain	3.40 %
Saudia Arabia	12.36 %	Palestine	1.56 %
Qatar	11.85 %	Egypt	1.09 %
Oman	6.58 %		
Others	6.47 %		

**Asset Allocation**



**FUND MANAGEMENT CONTACT DETAILS:**

Bashar Amad, CFA

Hisham Qasmiya

P.O. Box 940982 Amman 11194 Jordan.

Phone: +962 6 5200 330

Fax: + 962 6 569 2872.

URL: <http://www.Capitalbank.jo>

E-mail: [horizon@CapitalInv.io](mailto:horizon@CapitalInv.io)

**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.