

HORIZON FUND

Fact Sheet – September 30, 2008
NET ASSET VALUE (NAV): **JOD 114.853**

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

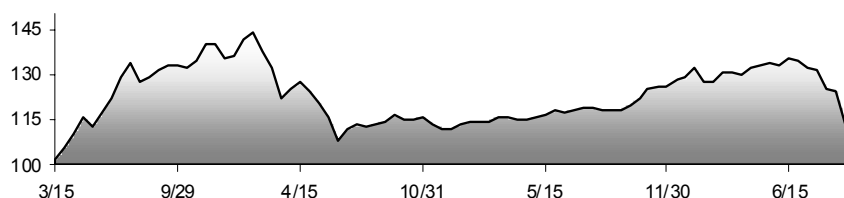
Auditor:

Ernest & Young

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) dropped by **8.03%** during September where it ended the month at JD 114.853. Panic selling was witnessed across global markets due to the U.S. financial crisis which might lead to global economic meltdown. The approved U.S. bailout plan will provide relief to banks to some extent, but the U.S. economy will suffer in the coming period. MSCI Arabian Markets Index fell sharply by 16.51%. The equity exposure in the Fund is around 60% which mitigated the drop in the NAV. The Fund Manager believes that the U.S. crisis will weigh on global economic growth – including Arab Markets- but at a lesser extent, which will suffer on the short term, but will provide good investment opportunities on the long run.

HORIZON'S NAV



Statistics

| | Fund NAV | MSCI Arabia Index |
|---|------------|-------------------|
| Rate of Return Since Inception – Mar 1 st , 2005 | ▲ 14.853 % | NA |
| Monthly Return (Sept) | ▼ 8.03 % | ▼ 16.51 % |
| Year To Date Return | ▼ 10.898 % | ▼ 29.03 % |

Geographical equity allocation (% of Gross Equities)

| | | | |
|--------------|---------|--------|--------|
| Jordan | 32.58 % | Oman | 5.70 % |
| UAE | 16.65 % | Others | 3.07 % |
| Kuwait | 15.90 % | | |
| Egypt | 15.20 % | | |
| Saudi Arabia | 10.90 % | | |

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

