

Horizon Fund

April 2011

Inception Date: March 1, 2005

NAV Apr. 30, 2011	: JOD 89.858
Monthly Return	: 2.52%
YTD Return	: -5.00%
Return since Inception	: -10.14%

Fund Description

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 investment in various asset classes on Local, Regional and Global basis while minimizing investment risk.

Investment Style: Long only.

Asset Allocation: The fund aims at reducing the investment risk and minimizing the effect of fluctuations in capital markets by balancing the portfolio and allocating the assets to different assets classes, ie.equity, fixed income and money market instrument.

Fund Key Facts

Fund Structure: Open-ended Mutual Fund
Currency: Jordanian Dinar
Par Value: JOD 100
Minimum Subscription: 10 Units
Management Fee: 1% per annum
Performance Fee: 20.0% on returns above 8% PA
Trustee Fee: 0.25% per annum
Subscription/Redemption: 2 working days prior to a Valuation Day
Valuation Day: Bi-Monthly
Investment Manager: Capital Bank of Jordan.
Investment Trustee: Jordan Kuwait Bank
Auditor: Ernst & Young

Commentary

Tension in Libya continues, and unrest in Yemen proceeds pushing oil prices even higher with Saudi Arabia increasing its oil production to 8.5 mbpd from 8.3 mbpd coinciding with Q1 earnings surprises especially in the petrochemical sector, as Saudi Basic Industries (Sabic) announced Q1 profit of SAR 7.7 billion an increase of 42% Driving the Saudi market to 3 months high touching 6,700 level.

Qatar ended the month with an increase of 1.1% with Qatar Industries (IQCD) announcing a mammoth Q1 profit of QAR 2.09 billion a 72% increase yoy. Qatar National Bank registering a 34% increase in net profit given Qatar Central Bank regulation of ceasing Islamic operations by conventional lenders.

Dubai Market jumped 5% backed by the increase in UAE export to Japan, improvement in real estate sector and increase in tourism numbers while Egypt plunged 8.42% as the macro picture still blurry with low expected GDP growth, despite the recent capital flow to Egypt's blue-chip companies as the valuations look cheap at these prices.

The bullish momentum in the regional markets is slowing down leading us to forecast a side way move as markets has to consolidate before continuing the up-trend.

Cumulative Performance



Performance Summary

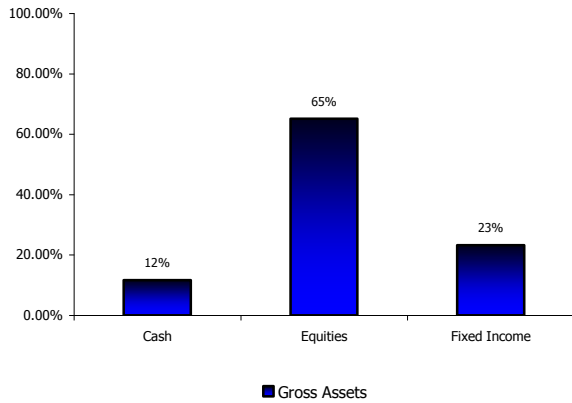
	Fund
1-month return	2.52%
3-month return	0.92%
12-month return	-1.86%
Return since inception	-10.14%
Annualized Return Since Inception	-1.72%
YTD	-5.00%

Historical Monthly Returns

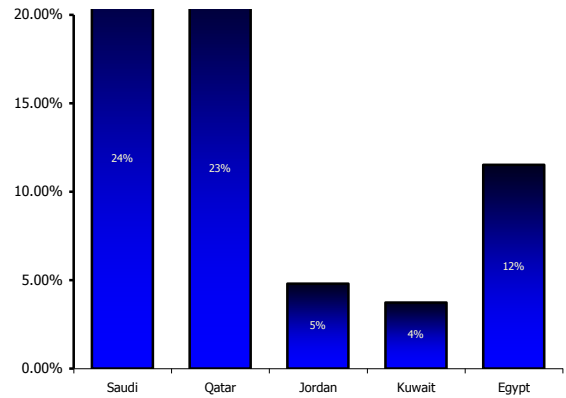
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-4.69%	-5.88%	4.59%	2.52%									-7.33%
2010	-1.09%	0.70%	3.76%	1.49%	-6.64%	1.33%	1.65%	0.93%	2.36%	0.30%	0.25%	3.42%	8.35%
2009	-3.29%	-1.48%	2.00%	2.15%	2.44%	-0.83%	0.48%	1.15%	2.46%	-1.45%	-1.84%	-3.35%	-1.79%
2008	-1.07%	2.31%	-0.38%	2.51%	0.12%	0.77%	-2.40%	-4.81%	-8.03%	-15.81%	-5.15%	-3.08%	-31.04%
2007	0.73%	1.70%	-1.16%	1.03%	1.81%	0.19%	0.44%	-0.55%	1.52%	4.67%	0.61%	2.01%	13.67%
2006	5.44%	-8.31%	-5.18%	-0.48%	-7.01%	-3.41%	0.67%	1.61%	0.66%	0.84%	-3.32%	0.92%	-16.99%
2005			5.56%	9.60%	1.42%	9.96%	-1.14%	3.18%	0.96%	1.39%	4.27%	-2.72	36.62%

Asset Allocation

Asset Classes as % of the Fund



Geographical Equity Allocation % of the Fund



Sector Allocation % of the Fund

Sector	% of the Fund
Banks	17.54%
Industrials	22.75%
Telecom	9.33%
Real Estate	4.96%
Retail	5.71%
Utilities	4.76%

Currency Exposure

Currency	Long
JOD	16.61%
USD	23.26%
SAR	22.44%
EGP	10.34%
QAR	23.26%
KWD	4.08%

Top 3 Exposures

Name	% of the Fund	Country
Qatar Industries	5.35%	Qatar
Orascom Construction	4.78%	Egypt
Qatar Water and Electricity	4.76%	Qatar

Fund Directory:

Investment Manager
Capital Bank of Jordan
Tel: +962 6 5100200

Fund Trustee
Jordan Kuwait Bank
Tel: +962 6 5629400

Fund Auditor
Ernst & Young
Tel: +962 6 5526111

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 read the fund's prospectus prior to making an investment in the fund.