Horizon Fund

April 2010

Inception Date: March 1, 2005

NAV April. 30, 2010	**: JOD 91.561**
Monthly Return	**: 1.49 %**
YTD Return	**: 4.89 %**
Return Since Inception	**: -8.44%**

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 to reduce the investment risk and minimize the impact of capital markets fluctuations by rebalancing the portfolio among different assets classes including equities, fixed income and money market instruments.

Fund Key Facts

Fund Structure:	Open-ended Mutual Fund
Domicile:	Jordan
Currency:	Jordanian Dinar
Par Value:	JOD 100
Minimum Subscription:	10 Units
Management Fee:	1% per annum
Performance Fee:	20% on returns above 8%
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

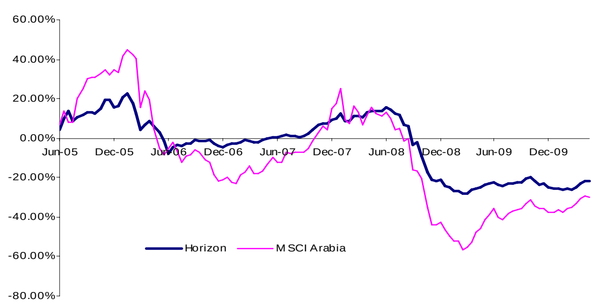
Commentary

Equity markets continued to show upbeat performance in the first half of April, but the second half of the month witnessed corrective profit taking activities. Markets came under pressure as situation in Southern Europe worsen after S&P downgraded Portuguese debt and cut Greece to junk. MENA markets were not immune from the selling off, but fortunately the MSCI A succeeded to finish the month in black to add 1.42% in April making its YTD return 13.10%. Egypt was the main contributor to the MSCI A performance with outstanding gain by 9.49%, followed by Bahrain, Jordan, Oman, Qatar and KSA recording gains by 2.90%, 2.29%, 1.98%, 1.14% AND 0.98% respectively, whereas Dubai, Abu Dhabi and Kuwait were the main laggards with a decline by 5.62%, 4.52% and 3.11% in a row. Horizon was up by 1.49% in April making its YTD return 4.89%.

The global corporate earnings are still improving, and signs the Greek debt crisis is easing boosted speculation global recovery is intact. The S&P 500 companies showed stronger than expected first quarter results. Interest rate environment expected to stay low through 2010 and probably 2011. However, there are some concerns of the proposed legislation of financial overhaul and US plans to increase oversight of financial companies and force separation of derivatives trading from businesses which may crimp earnings. Goldman Sachs possible fraud theme remains in focus after the SEC sued the financial group regarding CDOs tied to subprime mortgages. China is still weighing on other markets due to ongoing speculation of rate hikes and measures to curb properties after prices gained a record 11.7% in March. Dubai World restructuring plan and negotiations with creditors regarding interest rate on the new proposed bond issues still putting uncertainty in the markets in spite of earnings recovery. However, recession looks to have been averted in most GCC and MENA markets, growth is strengthening, oil prices remain high and stable, interest rates seems likely to remain low and credit markets show signs of easing. Despite resilient economic performance, the region's equity markets have substantially lagged other emerging markets and much of developed markets during the strong recovery of equities from March 2009.

Our focus will remain on KSA, Qatar and Egypt as these economies are still showing the best fundamentals in the region. Furthermore, we are looking at opportunities in the region on a selective basis which released better than expected Q1 operational results.

Cumulative Performance



Performance Summary

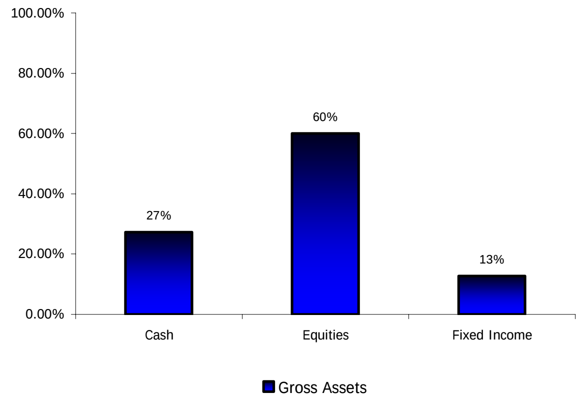
	Fund	MSCI Arabian Markets
1-month return	1.49%	1.42%
3-month return	6.04 %	13.14%
12-month return	3.76 %	29.84%
Return since inception	-8.44%	-29.64%
Annualized Return Since Inception	-1.69%	-6.58%
YTD	4.89 %	13.10%

Historical Monthly Returns

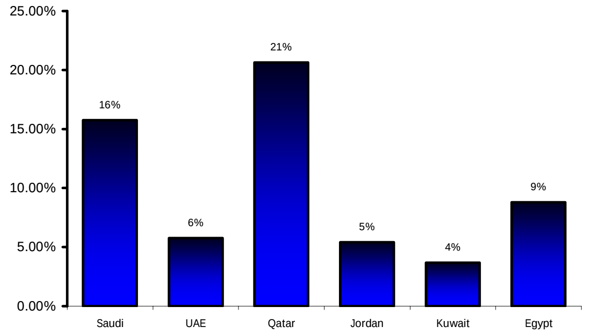
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.09%	0.70%	3.76%	1.49%									**4.89%**
2009	-3.29%	-1.48%	2.00%	2.15%	2.44%	-0.83%	0.48%	1.15%	2.46%	-1.45%	-1.84%	-3.35%	**-1.79%**
2008	-1.07%	2.31%	-0.38%	2.51%	0.12%	0.77%	-2.40%	-4.81%	-8.03%	-15.81%	-5.15%	-3.08%	**-31.04%**
2007	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 Fund
Banks & Financial services	16.12%
Shipping, oil & Gas services	11.28%
Fertilizers & Petrochemical Industries	8.07%
Construction, Contracting , materials & Real estate	14.33%
Telecom & Utilities	10.06%
Food Products	0.97%
Diversified Operations	0.52%
Others	1.83%

Currency Exposure

Currency	Long
JOD	42.23%
USD	5.63%
AED	3.26%
SAR	15.76%
QAR	20.64%
KWD	3.69%
EGP	8.79%

Top Equity Exposure

Name	% of the Fund	Country
Commercial Bank of Qatar	4.28%	Qatar
Industries Qatar	3.90%	Qatar
Al Rajhi Bank	3.72%	KSA

Fund Directory:

Investment Manager	Fund Trustee	Fund Auditor
Capital Bank of Jordan	Jordan Kuwait Bank	Ernst & Young
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