

HORIZON FUND

Fact Sheet – August 31, 2008
NET ASSET VALUE (NAV): **JOD 124.877**

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

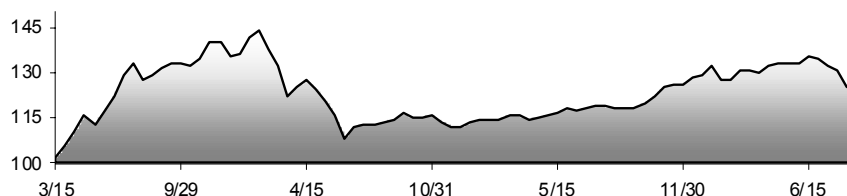
Auditor:

Ernest & Young

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) declined by **4.81%** during August where it ended the month at JD 124.877. The drop was partially attributed to notable selling pressure from foreign investors which intensified in August as a result of sluggish global markets. Additionally, investors are usually wary of the holy month of Ramadan due to its characteristically very low trading volumes. The stock markets of Dubai, Oman, Abu Dhabi, Qatar, Egypt, Jordan, Bahrain and Kuwait retreated sharply by 11.88%, 11.58%, 11.31%, 10.32%, 9.55%, 6.25%, 3.78% and 3.54% respectively. In contrast, the Saudi market managed to finish the month with a slight increase of 0.19%, partially spurred by the announcement that foreigners would be allowed to buy shares through licensed Saudi intermediaries. In general, the Fund manager believes that current valuation levels in the region are very attractive, especially in the Egyptian and UAE equity markets. Going forward, the Fund Manager plans to reallocate strategic equity positions between regional markets to reflect the anticipated price appreciation in underlying markets.

HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005

Fund NAV

▲ 24.877 %

MSCI Arabia Index

NA

Monthly Return (Aug)

▼ 4.81 %

▼ 3.37 %

Year To Date Return

▼ 3.122 %

▼ 14.16 %

Geographical equity allocation (% of Gross Equities)

Jordan	30.66 %	Qatar	7.74 %
Egypt	16.07 %	Oman	3.16 %
Kuwait	15.39 %	Others	3.69 %
UAE	14.80 %		
Saudi Arabia	8.49 %		

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

