

HORIZON FUND

Fact Sheet – December 31, 2008
NET ASSET VALUE (NAV): **JOD 88.602**

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) dropped by **3.39%** in December where it ended the month at JD 88.602. Selling continued to overshadow regional markets, especially after the release of economic indicators showed that most of the developed economies have entered into a recession which is expected to stay at least for the next six months. In addition to the sharp decline in oil prices. MSCI Arabia declined by 5.82% in December in spite of the improvement in markets of Saudi Arabia, Qatar and Egypt due to some buying interest which was arisen before year end at attractive levels. The Index was affected by the sharp decline in Kuwait market due to the financial crisis faced by investment companies. In addition to that, the UAE markets continued to weaken, especially the real estate sector. The Fund manager will keep conservative approach for the coming period due to the uncertainty which is prevailing in the markets. The Fund manager will continue trading activities to benefit from high volatility in the markets.

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

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:

Mr. Hisham Qasmiya

P.O. Box 940982 Amman 11194 Jordan.

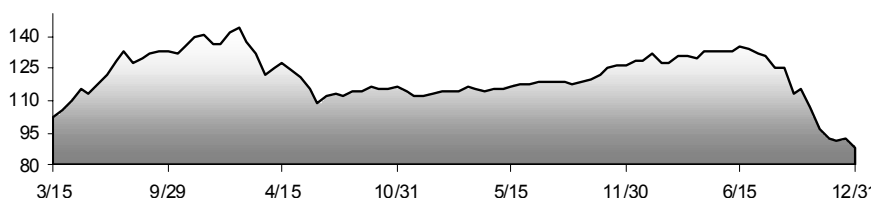
Phone: +962 6 5200 330

Fax: + 962 6 569 2872.

URL: [Http://www.Capitalbank.jo](http://www.Capitalbank.jo)

E-mail: horizon@CapitalInv.jo

HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005

Fund NAV

▼ 11.398 %

MSCI Arabia Index

NA

Monthly Return (Dec.)

▼ 3.39 %

▼ 5.82 %

Year To Date Return

▼ 31.263 %

▼ 54.96 %

Geographical equity allocation (% of Gross Equities)

| | | | |
|--------------|---------|------|--------|
| Jordan | 55.82 % | Oman | 2.60 % |
| Kuwait | 11.96 % | | |
| Saudi Arabia | 10.41 % | | |
| UAE | 9.76 % | | |
| Egypt | 9.45 % | | |

Assets Allocation

