

HORIZON FUND

Fact Sheet – December 31, 2006
NET ASSET VALUE (NAV): **JOD 113.401**

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:

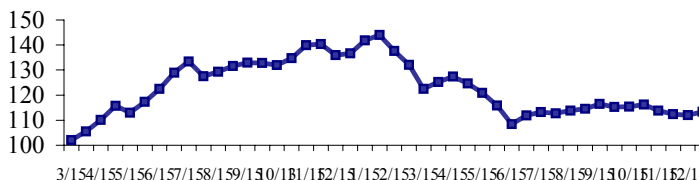
Ernest & Young

MONTHLY COMMENT

Horizon Net Asset Value per unit (NAV) increased by **0.92 %** during December where it ended the month at JD **113.401**. This increase was mainly attributed to limited correctional rebound witnessed in most regional stock markets, which suffered heavy losses during last November, in addition to window dressing buying activities on heavy large cap stocks by institutions and large portfolios.

In general, strategic positions will be maintained in the Fund's, and the Fund's management will increase exposure to some companies, which are trading at attractive valuation levels and expected to show good earnings growth in 2007.

HORIZON'S NAV



Statistics

Statistics	Fund NAV
Rate of Return Since Inception – Mar 1 st , 2005	13.401 %
Monthly Return (December)	▲ 0.92 %
Year To Date Return	-17.232 %
Fund Size (JOD)	5.672 m
Monthly Standard Deviation	4.33 %

Geographical equity allocation

Jordan	10.29 %	Oman	4.46 %
Egypt	8.12 %	Palestine	5.07 %
Qatar	3.15 %	UAE	7.61 %
Great Britain	2.04 %	Kuwait	9.94 %
Bahrain	1.85 %		

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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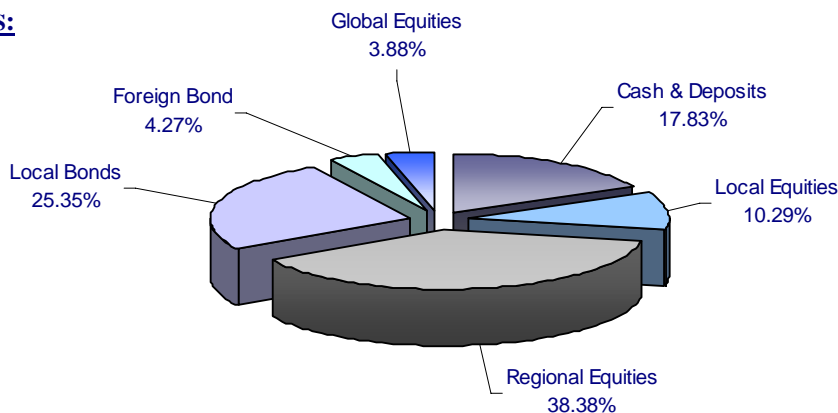
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Asset Allocation



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