

HORIZON FUND

Fact Sheet – January 31, 2008
NET ASSET VALUE (NAV): **JOD 127.528**

MONTHLY COMMENT

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:

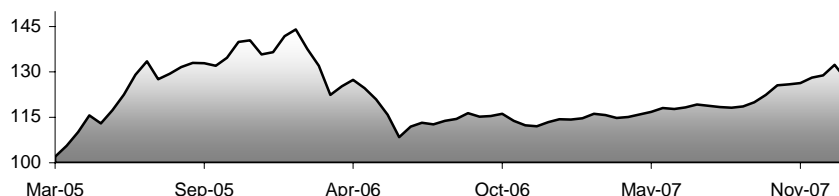
Jordan Kuwait Bank

Auditor:

Ernest & Young

Horizon Net Asset Value per unit (NAV) dropped by **1.07%** during January where it ended the month at JD **127.528**. Regional markets witnessed volatility due to sharp fall of most global markets as a result of increased fears about the possibility of having economic recession in the United States because of the credit crisis. Stock markets of Saudi Arabia, Dubai, Egypt, and Qatar declined by 13.43%, 5.33%, 2.20% and 0.99% respectively. Whereas stock markets of Palestine, Kuwait, Jordan, Bahrain, Oman and Abu Dhabi by 13.2%, 7.63%, 4.02%, 1.66%, 1.51% and 0.39% respectively. The Fund Manager expects markets to stabilize in response to interest rate cut by the Federal Reserve and most GCC countries, but recovery is not expected to be imminent due to decline in trading volumes and the release of disappointing 4th quarter results in 2007 for number of Saudi companies and banks.

HORIZON'S NAV



Statistics

Statistics	Fund NAV
Rate of Return Since Inception – Mar 1 st , 2005	▲ 27.528 %
Monthly Return (January)	▼ -1.064 %
Year To Date Return	▼ -1.064 %
Fund Size (JOD)	4,399 m

Geographical equity allocation (% of Gross Equities)

Jordan	42.05 %	Bahrain	5.10 %
Saudi Arabia	12.24 %	Egypt	4.38 %
UAE	11.97 %	Others	4.72 %
Qatar	6.97 %		
Kuwait	6.93 %		
Oman	5.64 %		

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

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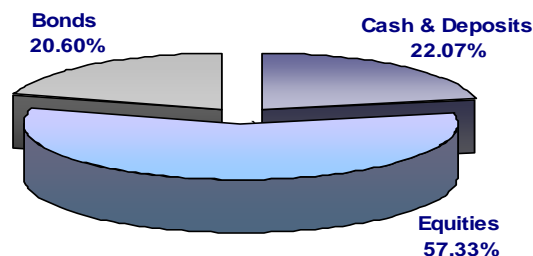
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Assets Allocation



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.