

HORIZON FUND

Fact Sheet – November 30, 2008
NET ASSET VALUE (NAV): **JOD 91.713**

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

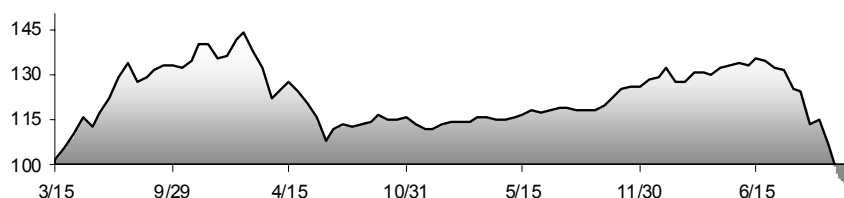
Auditor:

Ernest & Young

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) dropped by **5.15%** in November where it ended the month at JD 91.713. Panic selling continued to overshadow regional markets, especially after economic indicators showed that the economies of the United States, Japan and some Euro zone countries are already in a recession which may last for the next year. In addition to that, oil prices continued to retreat sharply, which is expected to affect economic growth among GCC countries negatively. MSCI Arabia retreated by 13.4% in November, while the Fund dropped by 5.15% due to the reduction of equity exposure to 40%. The Fund manager will keep this 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.

HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005

Fund NAV

▼ 8.287 %

MSCI Arabia Index

NA

Monthly Return (Nov.)

▼ 5.15 %

▼ 13.4 %

Year To Date Return

▼ 28.850 %

▼ 52.25 %

Geographical equity allocation (% of Gross Equities)

Jordan	50.49 %	Qatar	3.32 %
UAE	13.09 %	Oman	2.45 %
Kuwait	13.22 %		
Saudi Arabia	9.19 %		
Egypt	8.24 %		

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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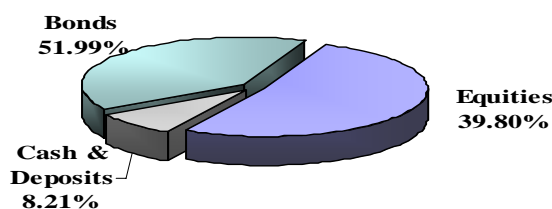
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Assets Allocation



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.