

HORIZON FUND

Fact Sheet – October 31, 2008
NET ASSET VALUE (NAV): **JOD 96.692**

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:

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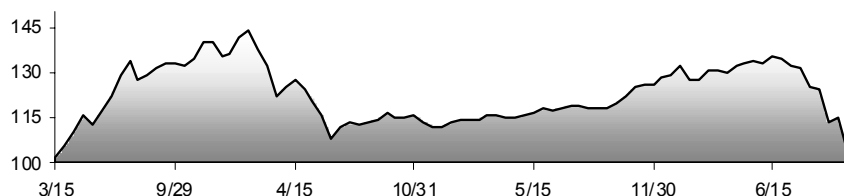
URL: [Http://www.Capitalbank.jo](http://www.Capitalbank.jo)

E-mail: horizon@CapitalInv.jo

MONTHLY COMMENT

Horizon's Net Asset Value per unit (NAV) dropped by **15.81%** in October where it ended the month at JD 96.692. Global markets continued to retreat sharply to levels not reached for many years, and in some cases for many decades, due to increasing expectations that the US. Financial crisis will lead to global economic slowdown. GCC markets suffered from heavy selling pressure due to the huge drop in oil prices and its consequences on economic growth sustainability in the region. The Fund Manager decreased equity exposure in the Fund to 40%, which mitigated the decline in the NAV. MSCI Arabia dropped by 44.84% in 2008, whereas The Fund's NAV declined by 24.99% in 2008. The Fund Manager believes that the coming period will be critical in deciding the trend of the markets. Equity exposure will not be increased until markets become more stable.

HORIZON'S NAV



Statistics

Rate of Return Since Inception – Mar 1st, 2005

Fund NAV

▼ 3.308 %

MSCI Arabia Index

NA

Monthly Return (Oct.)

▼ 15.81 %

▼ 22.27 %

Year To Date Return

▼ 24.987 %

▼ 44.84 %

Geographical equity allocation (% of Gross Equities)

Jordan	46.98 %	Oman	2.36 %
UAE	18.09 %		
Kuwait	13.53 %		
Saudi Arabia	11.12 %		
Egypt	7.92 %		

Assets Allocation

