

Horizon Fund

January ,2012

Inception Date: March 1st, 2005

NAV	January 31, 2012	85.663
Monthly Return:		0.33%
YTD Return:		0.33%
Return Since Inception:		-14.34%

Fund Description

Investment Objectives: The fund aims to achieve a long term capital appreciation of the Net Asset Value (NAV) through maximizing the market value of its investment in various asset classes on Local, Regional and Global basis while minimizing investment risk.

Investment Style: Long Only.

Asset Allocation: The fund aims at reducing the investment risk and minimizing the effect of fluctuations in capital markets by balancing the portfolio and allocating the assets to different assets classes, ie.equity, fixed income and money market instrument.

Fund Key Facts

Fund Structure:	Open-ended Mutual Fund
Currency:	Jordanian Dinar
Par Value:	JOD 100
Minimum Subscription:	10 Units
Management Fee:	1% per Annum
Performance Fee:	20.0% on returns above 8% PA
Trustee Fee:	0.25% per annum
Subscription/Redemption:	2 Working days prior to a valuation day
Valuation Day:	Bi-Monthly
Investment Manager:	Capital Bank of Jordan
Investment Trustee:	Jordan Kuwait Bank
Auditor:	Ernst & Young

Commentary

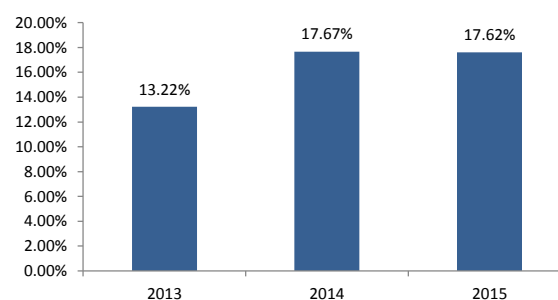
Despite the continued volatility in the region and the world in general, Horizon Fund managed to end the month on a positive note with 0.33% appreciation in NAV to close the month at JD 85.663, as our cautious strategy of focusing on income generating assets and generous dividend stocks is paying off well. We also have benefited from the current boost in investors sentiment reflected in regional capital markets performance and traded volumes. As for the credit market Dana Gas sukuk was the main catalyst for the month as we managed to sell the issue before the major deterioration of its price during the month as uncertainties regarding the receivables from Egypt and Kurdistan is jeopardizing the company's ability to pay back the Sukuk that matures end of this year, noting that the company managed to achieve 220% increase in net income.

Horizon Fund will continue with its dynamic strategy of targeting superior performance while keeping low risk profile of the fund by incorporating income generating strategy and exploiting opportunities in the MENA while watching closely volatility.

Key Metrics

1-Month Return	0.33%
3-Month Return	-0.09%
YTD Return	0.33%
Since Inception Return (SIR)	-14.34%
Annualized SIR	-2.21%

Fixed Income Maturity Profile



Historical Monthly Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.33%												0.33%
2011	-5.89%	-5.88%	4.59%	2.52%	-0.62%	-1.14%	0.36%	-3.32%	-1.55%	1.66%	-1.22%	0.81%	-9.68%
2010	-1.09%	0.70%	3.76%	1.49%	-6.64%	1.33%	1.65%	0.93%	2.36%	0.30%	0.25%	3.42%	8.35%
2009	-3.29%	-1.48%	2.00%	2.15%	2.44%	-0.83%	0.48%	1.15%	2.46%	-1.45%	-1.84%	-3.35%	-1.79%
2008	-1.07%	2.31%	-0.38%	2.51%	0.12%	0.77%	-2.40%	-4.81%	-8.03%	-15.81%	-5.15%	-3.08%	-31.04%
2007	0.73%	1.70%	-1.16%	1.03%	1.81%	0.19%	0.44%	-0.55%	1.52%	4.67%	0.61%	2.01%	13.67%
2006	5.44%	-8.31%	-5.18%	-0.48%	-7.01%	-3.41%	0.67%	1.61%	0.66%	0.84%	-3.32%	0.92%	-16.99%
2005			5.56%	9.60%	1.42%	9.96%	-1.14%	3.18%	0.96%	1.39%	4.27%	-2.72%	36.62%

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

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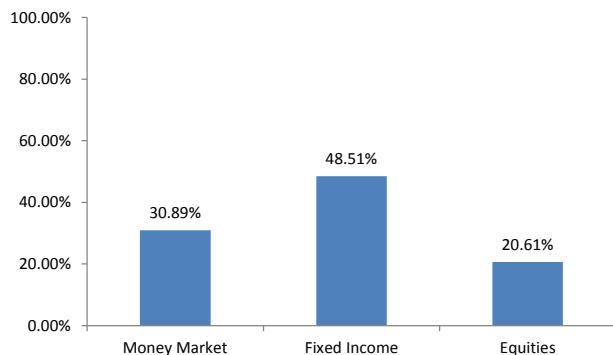
0.33%

0.33%

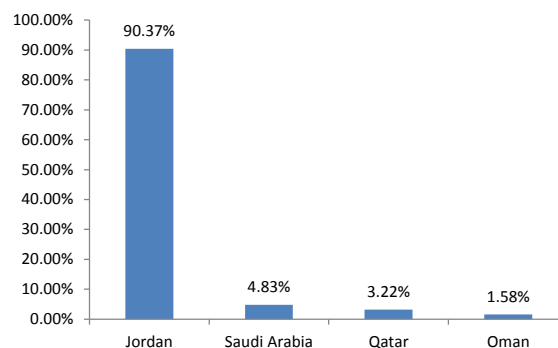
-14.34%

Asset Allocation

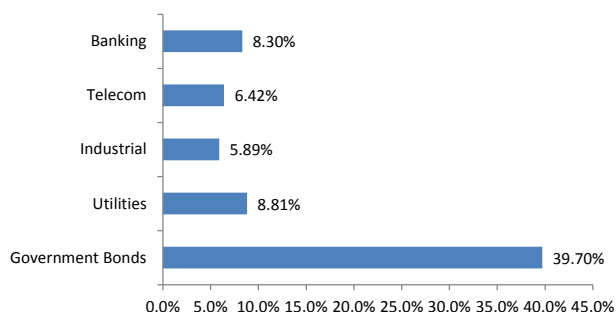
Asset Classes as % of Total Asset



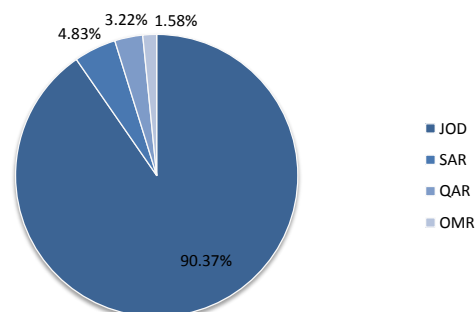
Fund's Geographical Allocation as % of Total Asset



Sector Allocation % of Total Asset



Currency Exposure



Top 3 Holdings

Name	% of Total Asset	Country
Jordan Phosphate Mines	4.83%	Jordan
Ettihad Etisalat	4.79%	Saudi
Bank of Jordan	3.79%	Jordan

Fund Directory:

Investment Manager

Capital Bank of Jordan
Tel: +962 6 5100200

Fund Trustee

Jordan Kuwait Bank
Tel: +962 6 5629400

Fund Auditor

Ernst & Young
Tel: +962 6 5526111

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