

Horizon Fund

Net Asset Value (JD)
September 30, 2019

123.518

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 investments 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 asset classes, i.e. equity, fixed income and money market

Investment Portfolio: Securities issued by the Government of Jordan or Quasi-Government agencies guaranteed by the Government of Jordan

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% on returns above 8% per annum
Trustee Fee: 0.25% per annum
Subscription/Redemption: 2 Working days prior to a valuation day
Valuation Day: Bi-Weekly
Investment Manager: Capital Bank of Jordan
Investment Trustee: Jordan Kuwait Bank
Auditor: PricewaterhouseCoopers Jordan WLL
Inception Date: March 1st, 2005

Key Metrics

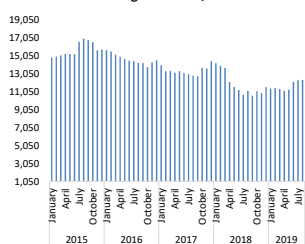
1-Month Return 0.01%
 3-Month Return 0.57%
 YTD Return 2.00%
 Since Inception Return (SIR) 23.518%

Historical Monthly Return

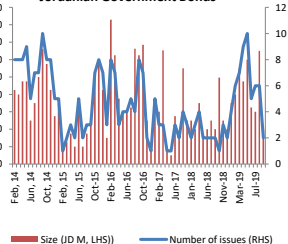
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sen	Oct	Nov	Dec	YTD
2019	0.25%	0.32%	0.29%	0.05%	0.26%	0.25%	0.25%	0.32%	0.01%				2.00%
2018	0.29%	0.17%	0.31%	0.76%	0.10%	0.22%	0.16%	0.22%	0.26%	0.19%	0.35%	0.13%	3.19%
2017	0.15%	1.68%	0.34%	0.26%	0.18%	0.28%	0.25%	0.24%	0.26%	0.23%	0.25%	0.23%	4.43%
2016	0.61%	0.36%	0.46%	0.21%	0.08%	0.20%	0.31%	0.23%	0.14%	0.09%	0.23%	0.21%	3.17%
2015	0.46%	0.49%	0.46%	0.47%	0.30%	0.43%	0.48%	0.35%	0.42%	0.30%	0.19%	0.33%	4.79%
2014	0.50%	0.49%	0.48%	0.50%	0.51%	0.50%	0.50%	0.49%	0.49%	0.50%	2.61%	0.54%	8.39%
2013	0.52%	0.39%	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.47%	5.83%
2012	0.33%	0.84%	0.83%	0.89%	-0.07%	0.26%	0.48%	0.49%	0.45%	0.45%	0.52%	0.51%	6.14%
2011	-5.89%	-5.88%	4.59%	2.52%	-0.62%	-1.14%	0.36%	-3.32%	-1.55%	1.66%	-1.22%	0.47%	-10.02%
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%

Commentary and monthly news

CBI Gross Foreign Reserves, USD Million



Jordanian Government Bonds



Horizon Fund marked a 0.01% up in Sep. and marking an NAV of JD 123.518 The Fund managed to exploit the high yield treasuries that were issued between 2011-2012 period. The fund will continue to enjoy those yields throughout the term of these issues. However, with the gradual reduction on the treasury yields over the last few months, the fund is contemplating a tilt in its strategy by getting an allocation to equity while trying to keep the volatility in check as much as possible.

The fund manager will keep monitoring yields and leading indicative factors of its direction, such as but not limited to; the political turmoil influence, Foreign aid, trade deficit, CB monetary policy, meanwhile, the fund deployed some of the cash in the USD denominated Jordanian debt, it could add more in the same issuance, or could also benefit from investing in high cash dividend paying stocks when the opportunity arises and the valuation looks healthy to enhance the return.

On another hand, as a fund domiciled in Jordan, the fund is subject to any changes in tax regulations, and this could have a direct impact on the NAV.

Source: CBI, Bloomberg, Capital Investments

Fund Directory:

Investment Manager
Capital Bank of Jordan
Tel: +962 6 5100200

Fund Trustee
Jordan Kuwait Bank
Tel: +962 6 5629400

Fund Auditor
PricewaterhouseCoopers Jordan WLL
Tel: +962 6 5001300

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.