

صندوق الأمدد الاستثماري



THE JORDAN FUND

Deutsche Bank



Atlas



FOURSAN



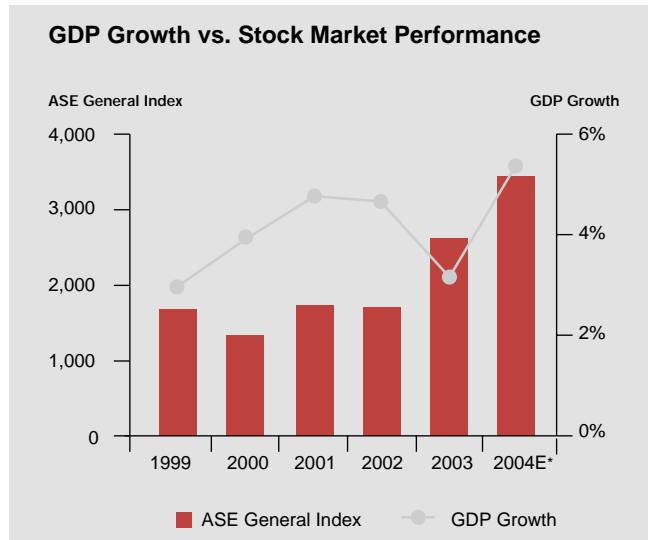
**The Jordan Fund is an opportunity for investors to participate in a professionally-managed private equity fund that takes advantage of Jordan's attractive investment prospects**

**Why Invest in Jordan**

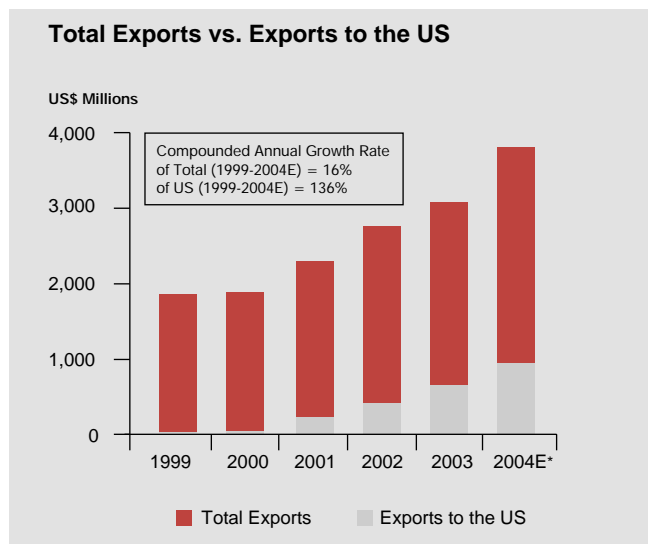
In recent years, Jordan has undertaken extensive economic and legal reforms to enhance the investment environment and prepare the country for significant growth expected over the next few years.

<b>Trade Reforms</b>	Jordan is the fourth country to sign a Free Trade Agreement with the US, has joined the WTO, has trade pacts with the EU and several Arab countries, and has transformed Aqaba into a special economic zone.
<b>Legal and Regulatory</b>	Enactment and amendment of laws and regulations in consultation with the private sector has created a modern business and investment climate.
<b>Economy</b>	The economy is buoyant given strong GDP growth in recent years combined with a decreasing debt/GDP ratio and the Dinar remaining fixed to the US Dollar since 1995.
<b>Privatisations</b>	The Government has successfully sold its stakes in a number of leading companies, attracting in the process significant foreign investment. Substantial additional opportunities exist.
<b>Removal of Obstacles</b>	Historical factors such as lack of exits, high cost of borrowing, and family ownership limited private equity activity. These obstacles are continuing to diminish.
<b>Leadership</b>	King Abdullah II has been the driving force behind reform. His continuing involvement underpins ongoing dedication to economic modernisation in Jordan.
<b>Other</b>	Several other factors reinforce Jordan's attractive investment climate, including strong human and educational resources, solid corporate governance and transparency, stability and positive image, and attractive taxation structure.

**Leading Economic Indicators**



Source: Central Bank of Jordan and Atlas Investment Group  
\* 2004 estimated GDP growth and ASE General Index as of October 31, 2004.



Source: Department of Statistics  
\* 2004 annualised estimates based on actual figures through August 2004.



## Fund Structure

The Jordan Fund (the "Fund") is a closed ended investment company incorporated in the Cayman Islands through which investors may participate in private equity investment opportunities in Jordan. The Fund intends to raise approximately US\$50 million.

## Investment Manager

The Investment Manager of the Fund is the Jordan Fund Management Company, whose shares are held by Atlas and Foursan. The Investment Manager runs the day-to-day affairs of the Fund and advises the Board on investments, divestments, and other matters.

### *Atlas Investment Group*

Atlas is a premier regional investment banking firm playing a leading role in the development of Jordanian capital markets. In 2004, Atlas was acquired by the Arab Bank plc, one of the principal financial institutions in the Middle East with total assets exceeding US\$25 billion. With the largest team of investment bankers in Jordan, Atlas serves institutional, corporate, government, and individual clients both on a local and regional level in the areas of corporate finance, asset management, brokerage, and research.

### *Foursan Group*

Foursan is a private equity firm based in Jordan investing in and advising early-stage and other accelerated growth companies in Jordan and throughout the Middle East. Foursan's private equity activity in Jordan includes investments in Estarta Solutions (a leading regional IT solutions company in which Microsoft and Cisco co-invested), XPress Telecom (the first cellular-trunked radio operator in Jordan), and Batelco Jordan (the country's premier data communications provider).

## International Adviser

The International Adviser, Deutsche Bank, assists the Investment Manager in the discharge of its duties, providing advice in the analysis of investment opportunities, supervision of portfolio companies, and review of exit options.

### *Deutsche Bank*

Deutsche Bank is one of the world's leading financial institutions, with over US\$1 trillion in total assets. It has historically been one of the prominent international banks in the Middle East, with offices in Cairo, Abu Dhabi, Dubai, Bahrain and Tehran. Deutsche Bank has been involved in numerous financings for major projects in the Middle East totaling several billions of dollars in value. In 2004, Deutsche Bank was awarded the #1 global ranking in overall banking, advisory and underwriting by Euromoney's poll of polls.

## Board of Directors

The Board of Directors is the senior decision-making and supervisory body of the Fund. All investment and divestment decisions are approved by the Board, which is comprised of two members from Deutsche Bank, two from the Government of Jordan, and one from the Investment Manager. Decisions of the Board are made on a majority basis.

## Government of Jordan Commitment

The Fund's establishment has received the full support of His Majesty King Abdullah II and the Government of Jordan throughout conception and establishment. The Government has also subscribed to US\$20 million worth of shares in the Fund.

## Jordan Fund Contact Details

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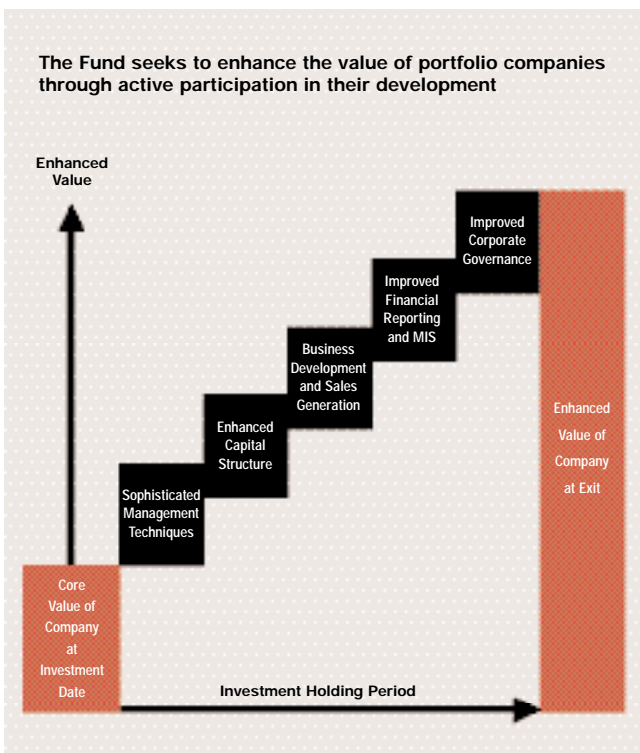
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## Investment Strategy

The objective of the Fund is to achieve long term capital growth, principally through equity and equity-related investments in Jordanian companies. The Fund invests in companies, typically in the range of \$3 - \$7 million per investment, with the objective of: (a) generating attractive returns for its investors; (b) providing capital to enable businesses to modernise and expand; and (c) promoting consolidation in fragmented industries through mergers and acquisitions. The Fund pursues investment opportunities which have a targeted IRR of at least 25% per annum.



## Portfolio Diversification

The Fund seeks to build a diversified portfolio of investments which will balance its exposure to industries, types of investments, stages of development and other factors. Such a strategy allows the Fund to take advantage of a wider range of investment opportunities as they arise, and to capitalise on the opportunities created by a given industry or trend.

## Types of Investments

### Growth capital for established businesses

Companies targeted by the Fund may seek to finance projects with private equity funding, especially given limited access to capital markets and expensive/limited credit. Certain owners may prefer to bring in a financial investor to add value by providing financial and advisory expertise

### Acquisition-based consolidation opportunities

The competitive pressure inherent in Jordan's drive toward a freer trade regime is leading to consolidation in a number of industries, providing attractive investment opportunities for the Fund. Various industries, such as financial services and information technology, have already witnessed consolidation and acquisition activity.

### Strategic investment opportunities

Trade liberalisation initiatives of the Government of Jordan are attracting foreign strategic buyers. This has occurred through events such as privatisations, including the privatisation of Jordan Telecom (France Telecom), Arab Potash Company (Potash Corporation of Saskatchewan), and Jordan Duty Free (Aldeasa).

### Restructuring of under-performing companies

The Fund targets stakes in companies whose products, strategies, and/or target markets are fundamentally sound but which require enhanced management, sales or marketing techniques, financial or operational controls, or other modifications in order to improve their prospects and operations.

### Growth capital for early-stage businesses

A number of industry sectors, including communications and export-oriented manufacturing, are witnessing increased start-up activity. These early-stage businesses often represent a source of investment opportunities for the Fund as equity financing from value-added investors is often critical to the success of such ventures.

**Fund Structure**

Cayman Islands closed ended investment company with Class A Shares available for purchase by investors.

**Target Size**

US\$50 million in Class A Shares.

**Government of Jordan (“GOJ”) Participation**

GOJ has subscribed for Class A Shares totaling US\$20 million.

**Term**

7 years from first non-GOJ Closing, which may be extended by up to four one-year periods, if the Board so resolves.

**Minimum Commitment**

US\$1,000,000 for institutional investors and US\$500,000 for non-institutional investors.

**Management Fee**

2% per annum of the aggregate subscribed amount.

**Performance Fee**

20% of the Fund’s profits above a preferred rate of 8% per annum.

**Placement Fee**

2% of the subscription price of the Class A Shares (except those of GOJ).

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