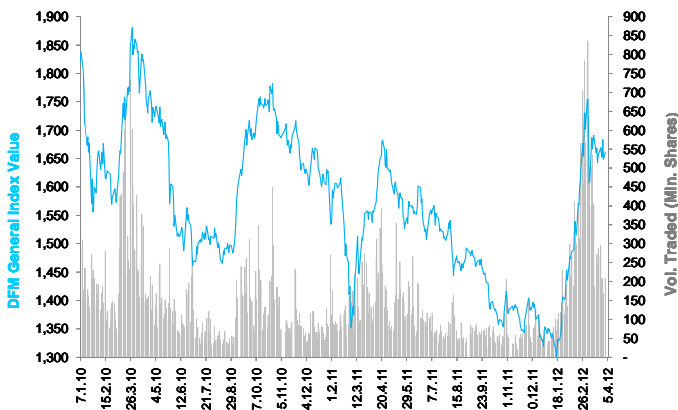


DFM General Index Return v.s. Volume (Jan-10 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Dubai Financial Market	186,958	0.52%	33.89	0.97	2.60%
Banking	52,557	0.21%	11.40	0.72	4.58%
Consumer Staples	1,573	0.00%	9.58	1.79	2.29%
Investment & Financial	17,277	1.70%	NM	0.75	1.03%
Insurance	8,914	(0.14%)	20.49	1.25	2.30%
Materials	30,427	0.38%	NM	3.57	0.29%
Real Estate & Construction	34,642	1.32%	NM	0.72	2.82%
Telecommunication	15,573	0.45%	14.29	2.08	4.40%
Transportation	24,941	(0.31%)	NM	1.23	1.14%
Utilities	1,055	2.56%	5.77	0.28	0.00%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- EMAAR Properties	18,700	10.43	5.73%
2- Emirates NBD	17,174	6.79	7.24%
3- Mashreq Bank	15,462	18.85	6.69%
4- Emirates Integrated Telecom.	14,629	13.33	17.65%
5- Dubai Financial Market	9,440	NM	NM
6- Dubai Islamic Bank	7,974	7.89	11.06%
7- Commercial Bank of Dubai	5,707	6.94	13.00%
8- Arabtec Holding P.J.S.C.	4,530	17.39	8.82%
9- Air Arabia Co.	3,323	10.87	5.83%
10- Dubai Investment	3,196	15.78	2.40%
Subtotal	100,134	11.33	7.1%

* ROE is based on the net profit for FY-11 & equity figures as of 31-Dec-2011

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,661.67	12.80	0.78%	0.78%	22.78%
Market Cap (AED Mln)	186,958	972	0.52%	0.52%	7.70%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	24.67%	31.14%	31.55%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	209.2	41.5	24.77%	273	116
Value Traded (AED Mln)	245.0	15.7	6.83%	319	170
No. of Trades	2,988	39	1.32%	3,978	2,240

Market Breadth: ▲ 17 ▼ 10 ▬ 38

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
National Cement Co.	3.400	10.39%	32,784
Arabtec Holding P.J.S.C.	3.030	3.06%	25,759,703
Dubai Financial Market	1.180	2.61%	29,182,027
National Central Cooling Co. (Tabreed)	1.600	2.56%	40,364,542
Gulf Navigation Holding	0.364	2.25%	13,013,768

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Takaful House	0.684	(4.87%)	161,083
Aramex	1.770	(2.75%)	2,010,406
Hits Telecom Holding Co.	1.310	(2.24%)	8,431,823
Commercial Bank of Dubai	2.800	(1.75%)	560,000
Islamic Arab Insurance Co.	0.792	(1.12%)	9,821,574

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Finance House	0.803	2.03%	38,183
Gulf Navigation Holding	0.364	2.25%	35,313
National Central Cooling Co. (Tabreed)	1.600	2.56%	25,249
Dubai Financial Market	1.180	2.61%	24,879
EMAAR Properties	3.070	1.32%	15,735

Source: Investment Research Dept. - KAMCO

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
National Central Cooling Co. (Tabreed)	1.600	2,230,365	1,707,674	222.58%
Ekttitab Holding Company	1.270	121,118	110,280	108.20%
TAMWEEL	1.230	1,263,415	1,120,383	103.98%
Deyaar Development	0.430	624,545	1,608,489	101.88%
Al-Madina for Finance & Investment	0.908	55,901	66,076	101.33%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	1.220	624	369	(51.59%)
Int'l Financial Advisors Co.	0.740	313	426	(14.65%)
Mashreq Bank	91.450	1,555	17	(9.90%)
Commercial Bank of Dubai	2.800	19,363	6,542	(3.45%)
Aramex	1.770	124,039	67,022	(1.67%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.803	1,429,020	1,789,612	58.07%
National Central Cooling Co. (Tabreed)	1.600	2,230,365	1,707,674	222.58%
Dubai Financial Market	1.180	1,805,698	1,672,599	40.48%
Deyaar Development	0.430	624,545	1,608,489	101.88%
Gulf Navigation Holding	0.364	532,084	1,512,430	69.30%

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value			DTD Point Change		DTD % Change		MTD % Change		YTD % Change		1-Apr-12	
DFM General Index		▲ 1,661.67			12.80		0.78%		0.78%		22.78%			
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap. ('000 AED)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
= Emirates Investment Bank	AEIB.DU	-	-	0.0%	NA	950.00	0.00%	-	522,522	19.18	2.90	0.95%	NA	NA
▼ Ajman Bank	AJBK.DU	35,988	553.7	32.9%	1.13	0.805	(0.62%)	558.4	805,000	NM	0.81	0.00%	0.960	0.720
▼ Al Salam Bank - Sudan	SSUD.DU	21,126	325.0	40.5%	0.60	1.710	(0.58%)	100.0	188,100	3.46	0.36	21.49%	2.130	1.470
= Amlak Finance	AMLK.DU	-	-	0.0%	0.91	1.020	0.00%	-	1,530,000	NM	1.06	0.00%	NA	NA
▼ Commercial Bank of Dubai	CBD.DU	6,542	100.6	1.0%	0.27	2.800	(1.75%)	200.0	5,707,386	6.94	0.90	6.80%	3.450	2.800
▼ Dubai Islamic Bank	DISB.DU	240,676	3,702.7	25.4%	1.15	2.100	(0.47%)	1,545.2	7,973,813	7.89	0.87	5.95%	2.320	1.840
= Emirates Islamic Bank	EIB.DU	-	-	0.0%	NA	0.680	0.00%	-	867,287	NM	0.36	0.00%	NA	NA
▲ Emirates NBD	ENBD.DU	29,571	454.9	2.6%	0.61	3.090	1.31%	496.4	17,173,525	6.79	0.49	6.47%	4.630	2.650
▲ Gulf Finance House	GFH.DU	1,789,612	27,532.5	604.9%	0.33	0.803	2.03%	38,183.0	378,047	NM	0.44	0.00%	1.730	0.387
= Mashreq Bank	MASB.DU	17	0.3	0.0%	0.05	91.45	0.00%	-	15,462,090	18.85	1.26	2.19%	102.00	74.70
▲ Al Salam Bank - Bahrain	SALAM.DU	79,280	1,219.7	8.3%	0.55	0.480	1.05%	50.0	718,742	NM	0.38	0.00%	0.700	0.344
▲ TAMWEEL	TAML.DU	1,120,383	17,236.7	239.2%	0.67	1.230	1.65%	7,272.6	1,230,000	12.07	0.54	0.00%	1.610	0.526
▲ Banking Sector		3,323,194	51,126	37.3%			0.21%	48,406	52,556,511	11.40	0.72	4.58%		
= Dubai Refreshments Co.	DRC.DU	1,781	27.4	5.4%	0.02	12.100	0.00%	-	1,089,000	8.24	2.20	3.31%	12.250	7.180
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	25	0.4	0.5%	NA	2.500	0.00%	-	62,500	19.79	1.74	0.00%	4.090	2.450
= Emirates Refreshments Co.	ERC.DU	-	-	0.0%	NA	6.050	0.00%	-	181,500	40.19	3.75	0.00%	NA	NA
= United Foods Company	UFC.DU	-	-	1.5%	NA	5.600	0.00%	-	140,000	3.77	0.83	0.00%	5.670	5.500
= United Kaipara Dairies Co.	UNIK.DU	-	-	0.0%	NA	330.60	0.00%	-	100,007	NM	0.77	0.00%	NA	NA
= Consumer Staples Sector		1,806	27.8	3.1%			0.00%	-	1,573,007	9.58	1.79	2.29%		
= Al Firdous Holding PJSC*	ALFH.DU	-	-	0.6%	0.20	0.700	0.00%	-	420,000	NM	0.67	0.00%	0.800	0.541
= Al-Madina for Finance & Investment	MADI.DU	66,076	1,016.6	77.2%	0.38	0.908	0.00%	-	341,484	NM	0.39	0.00%	1.290	0.360
▲ Dubai Financial Market	DFM.DU	1,672,599	25,732.3	46.3%	1.61	1.180	2.61%	24,879.4	9,400,000	NM	1.26	0.00%	1.470	0.678
▲ Dubai Investment	DINV.DU	894,881	13,767.4	38.2%	1.23	0.895	1.59%	4,915.6	3,195,504	15.78	0.38	5.59%	1.060	0.580
= Ektitab Holding Company	EKTT.DU	110,280	1,696.6	295.6%	NA	1.270	0.00%	157.0	290,353	NM	1.05	0.00%	1.680	0.270
▲ Gulf General Investment Co.	GGIC.DU	99,622	1,532.6	17.2%	0.59	0.350	1.45%	485.1	626,967	NM	0.30	0.00%	0.421	0.200
= Global Investment House	GLOB.DU	-	-	0.8%	0.26	0.615	0.00%	-	802,822	NM	2.95	0.00%	0.777	0.274
= Int'l Financial Advisors Co.	IFIN.DU	426	6.6	0.1%	0.15	0.740	0.00%	-	532,800	NM	0.36	0.00%	1.070	0.633
= National International Holding	NIHK.DU	-	-	0.0%	NA	3.400	0.00%	-	722,925	NM	1.51	0.00%	NA	NA
▼ SHUAA Capital	SHUA.DU	50,285	773.6	14.5%	0.97	0.849	(1.05%)	23.2	904,185	NM	0.77	0.00%	1.260	0.431
▲ Investment & Financial Sector		2,894,170	44,526	36.5%			1.70%	30,460	17,277,039	NM	0.75	1.03%		
= Alliance Insurance	ALL.DU	-	-	3.9%	NA	383.50	0.00%	-	383,500	9.22	1.19	3.91%	383.5	383.5
▲ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	210,799	3,243.1	151.4%	1.13	0.780	0.39%	556.1	167,700	NM	1.23	0.00%	1.200	0.360
= Arab Orient Insurance Co.	AOIC.DU	-	-	0.0%	NA	88.35	0.00%	-	357,818	1.76	0.36	20.96%	NA	NA
= Arab Insurance Group	ARIG.DU	1	0.0	0.3%	0.16	1.900	0.00%	-	418,000	NM	0.51	0.00%	2.500	1.800
= Arabian Scandinavian Insurance Co.	ASCI.DU	-	-	0.0%	NA	2.090	0.00%	-	292,600	14.28	1.08	4.78%	2.570	2.090
= Al Sagr National Insurance Co.	ASNC.DU	6,000	92.3	2.6%	NA	4.550	0.00%	-	1,046,500	77.73	1.81	0.00%	4.550	4.550
▼ Takaful House	DTKF.DU	98,936	1,522.1	145.5%	NA	0.684	(4.87%)	231.1	68,400	NM	1.04	0.00%	0.930	0.487
= Dubai Insurance Co.	DINC.DU	279	4.3	8.7%	NA	2.600	0.00%	-	260,000	10.30	0.98	7.69%	2.750	1.840
= Dubai National Insurance & Reinsurance	DNIN.DU	29	0.4	0.3%	NA	2.250	0.00%	-	247,500	10.48	1.47	6.67%	2.250	1.870
▼ Islamic Arab Insurance Co.	IAIC.DU	413,420	6,360.3	55.8%	1.33	0.792	(1.12%)	12,343.0	958,320	11.25	0.60	0.00%	0.995	0.472
= National General Insurance	NGIN.DU	1,242	19.1	1.7%	NA	6.700	0.00%	-	1,004,693	35.48	3.14	2.24%	6.700	6.700
= Oman Insurance Co.	OIC.DU	-	-	0.0%	NA	7.810	0.00%	-	3,607,221	33.35	2.45	1.16%	NA	NA
▲ Takaful Emarat	TKFE.DU	142,329	2,189.7	441.5%	NA	0.676	1.20%	244.8	101,400	NM	1.01	0.00%	0.920	0.487
▼ Insurance Sector		873,035	13,431	59.1%			(0.14%)	13,375	8,913,651	20.49	1.25	2.30%		
= ACICO Industries Co.	ACIC.DU	-	-	0.0%	NA	5.250	0.00%	-	1,243,941	NM	1.22	0.00%	NA	NA
= Al Jazeera Steel Products Co.	AJTM.DU	-	-	0.0%	NA	3.220	0.00%	-	402,171	13.91	1.27	4.47%	NA	NA
▲ National Cement Co.	NCC.DU	25	0.4	0.3%	NA	3.400	10.39%	9.4	1,219,920	20.64	0.65	5.88%	3.50	1.80
= National Industries Group Holdings	NIND.DU	-	-	0.0%	NA	21.700	0.00%	-	27,560,932	NM	5.19	0.00%	21.70	21.70
▲ Materials Sector		25	0.4	0.0%			0.38%	9	30,426,965	NM	3.57	0.29%		
= Arab Heavy Industries	AHI.DU	-	-	0.0%	NA	193.35	0.00%	-	129,981	5.07	0.65	12.93%	NA	NA
▲ Arabtec Holding P.J.S.C.	ARTC.DU	1,172,954	18,045.4	336.1%	1.31	3.030	3.06%	8,554.0	4,529,850	17.39	1.53	1.65%	3.750	1.230
= Dubai Development Company	DDC.DU	-	-	0.0%	NA	2.240	0.00%	-	22,400	NM	1.21	0.00%	NA	NA
▲ Deyaar Development	DEYR.DU	1,608,489	24,746.0	52.4%	1.29	0.430	1.90%	9,218.0	2,484,540	65.90	0.56	0.00%	0.463	0.201
= Drake and Scull International	DSI.DU	868,729	13,365.1	140.4%	0.82	1.030	0.00%	6,744.5	2,243,111	10.20	0.84	4.85%	1.110	0.748
▲ EMAAR Properties	EMAR.DU	1,471,256	22,634.7	74.3%	1.40	3.070	1.32%	15,734.9	18,700,102	10.43	0.60	4.14%	3.510	2.390

Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap. ('000 AED)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
= Al Mazaya Holding Co.	MAZA.DU	369	5.7	0.1%	0.16	1.220	0.00%	-	609,362	NM	0.36	0.00%	2.790	1.220
= National Real Estate Co.	NRE.DU	-	-	0.0%	NA	5.476	0.00%	-	4,458,236	NM	1.65	0.00%	NA	NA
▲ Union Properties	UPRO.DU	1,019,564	15,685.6	61.9%	1.23	0.435	1.87%	5,104.6	1,464,583	NM	0.61	0.00%	0.520	0.233
▲ Real Estate & Construction Sector		6,141,360	94,482	87.6%			1.32%	45,356	34,642,165	NM	0.72	2.82%		
▲ Emirates Integrated Telecom.	DU.DU	168,760	2,596.3	15.0%	0.98	3.200	0.63%	359.9	14,628,571	13.33	2.35	4.69%	3.350	2.770
▼ Hits Telecom Holding Co.	HITS.DU	454,183	6,987.4	182.5%	NA	1.310	(2.24%)	6,402.2	944,401	NM	0.74	0.00%	1.700	0.590
▲ Telecommunication Sector		622,943	9,584	37.8%			0.45%	6,762	15,572,973	14.29	2.08	4.40%		
▼ Air Arabia Co.	AIRA.DU	597,645	9,194.5	63.3%	1.01	0.712	(0.56%)	3,111.6	3,322,690	10.87	0.63	6.32%	0.778	0.564
▼ Aramex	ARMX.DU	67,022	1,031.1	50.4%	1.10	1.770	(2.75%)	1,127.7	2,591,457	12.25	1.37	2.82%	1.990	1.650
▲ Gulf Navigation Holding	GNAV.DU	1,512,430	23,268.2	115.8%	1.13	0.364	2.25%	35,312.5	602,420	NM	0.46	0.00%	0.435	0.180
= Agility (PWC Logistics)	WARE.DU	-	-	0.0%	NA	17.60	0.00%	-	18,424,326	NM	1.57	0.00%	NA	NA
▼ Transportation Sector		2,177,097	33,494	63.5%			(0.31%)	39,552	24,940,893	NM	1.23	1.14%		
▲ National Central Cooling Co. (Tabreed)	TABR.DU	1,707,674	26,271.9	363.7%	1.18	1.600	2.56%	25,248.9	1,054,502	5.77	0.28	0.00%	2.360	0.386
▲ Utilities Sector		1,707,674	26,272	363.7%			2.56%	25,249	1,054,502	5.77	0.28	0.00%		
▲ Total Market		17,741,305	272,943	56.1%			0.52%	209,169	186,957,706	33.89	0.97	2.60%		

Notes:

NM: Not Meaningful. NA: Not Applicable. P/E calculated based on the earnings for FY-11 and current prices. If calculated P/E is negative or greater than 80, it is represented by NM. P/B is based on the equity figures as of 31-Dec-2011 and current prices. Dividend Yield for individual stocks is based on the year end 2011 DPS & current prices. All Valuation multiples for companies that have not yet disclosed their financials for FY-11 are still based on earnings for 9M-11 and equity as of 30-Sep-11. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. AED: UAE Dirham. DTD % change for individual stocks is based on the change in closing prices as being provided by Dubai Financial Market. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the last traded price) which might not conform with the benchmark return.

We have excluded all the losses incurred by the Kuwaiti companies listed in DFM and Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and their respective sector.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus DFM General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

Source: Dubai Financial Market's website, Reuters

This document has been compiled and issued by KIPCO Asset Management Co. KSCC (KAMCO), which has obtained the information from sources it believes to be reliable, but KAMCO makes no guarantee as to either its accuracy or completeness and has not carried out an independent verification. KAMCO accepts no responsibility or liability for losses or damages incurred as a result of opinions formed and decisions made based on information presented in this report. This document is not an offer to sell or solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer.

Investment Research Dept., Email: KAMCO_Research@kamconline.com, P.O.Box 28873, Safat 13149 Kuwait, Tel: (965) 1852626 or (965) 22336600, Fax: (965) 2492395, <http://www.kamconline.com>
© KIPCO Asset Management Co. KSCC 2012