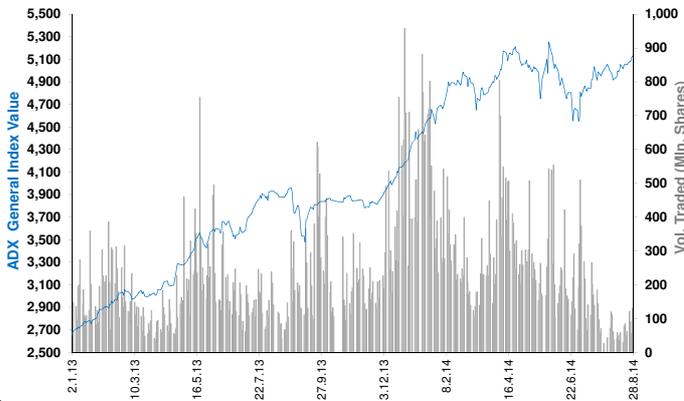


Abu Dhabi Securities Exchange Daily Bulletin

Thursday, August 28, 2014

ADX General Index Return v.s. Volume (Jan-13-Current)



Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mln)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	92,107	12.66	18.2%
2- First Gulf Bank	71,175	14.07	17.1%
3- National Bank Of Abu Dhabi	66,306	14.02	13.7%
4- Abu Dhabi Commercial Bank	44,821	12.85	14.8%
5- AL DAR Properties Co.	31,372	12.32	15.6%
6- Abu Dhabi Islamic Bank	20,581	13.57	12.0%
7- Union National Bank	18,572	10.55	11.2%
8- National Bank of Ras Al-Khaimah	16,729	11.97	23.2%
9- Abu Dhabi National Energy	7,657	NM	NM
10- United Arab Bank	7,345	12.37	23.7%
Subtotal	376,663	14.48	13.9%

* ROE is based on TTM 1Q-2014 Net Profit & Shareholders' Equity as of 31-March-14

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Emirates Insurance Co.	7.50	8.70%	404,542
Emirates Driving Co.	4.40	3.53%	902,000
Eshraq Properties Co.	1.36	1.49%	9,495,266
Al Khazna Insurance Co.	0.70	1.45%	110,480
Emirates Telecom. Co.	11.65	1.30%	23,769,000

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf Livestock Company	3.62	(9.95%)	5,314
Union Cement Co.	1.57	(9.77%)	65,975
Ras Al Khaimah Ceramic Co.	3.50	(9.09%)	4,339,351
Abu Dhabi Commercial Bank	8.01	(5.76%)	66,203,489
Methaq Takaful Insurance Co.	1.24	(3.13%)	1,378,984

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume (*000 Shrs)
Ras Al Khaimah Properties	1.05	(1.87%)	20,483
AL DAR Properties Co.	3.99	(0.75%)	19,562
Dana Gas	0.70	(2.78%)	15,717
Abu Dhabi Commercial Bank	8.01	(5.76%)	8,080
Eshraq Properties Co.	1.36	1.49%	7,094

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	510,357	(0.00%)	14.76	1.72	3.84%
Banks	273,357	(1.37%)	13.25	1.88	3.49%
Inv. & Financial Services	5,960	(4.83%)	14.94	2.20	3.18%
Real Estate	35,512	5.32%	12.01	1.63	2.27%
Energy	12,277	4.16%	NM	0.82	5.07%
Consumer Staples	5,116	(4.94%)	NM	1.75	1.16%
Industrial	15,628	2.30%	17.44	1.06	3.00%
Insurance	10,391	2.81%	16.07	1.20	3.79%
Telecommunication	140,420	1.03%	14.08	2.00	5.09%
Services	11,696	(0.07%)	13.36	0.75	3.20%

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

Market Breadth	▲	6	▼	18	■	41
----------------	---	---	---	----	---	----

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
ADX General Index	5,128.82	13.32	0.26%	1.46%	19.54%
Market Cap (AED Mln)	510,357	(5,246)	(1.02%)	(0.00%)	13.68%

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	18.91%	15.92%	13.53%	12.71%	12.12%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mln Shares)	82.1	(49.0)	(37.35%)	274.9	171.2
Value Traded (AED Mln)	265.6	(158.5)	(37.38%)	706.2	281.8
No. of Trades	1,837	(853)	(31.71%)	3,900	1,953

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
AL DAR Properties Co.	3.99	37,123,623	10,059,506	114.0%
National Corp for Tourism & Hotels	6.00	215,288	39,298	105.1%
FOODCO Holding Co.	6.00	149,173	37,199	100.0%
Arkan Building Materials Co.	2.06	663,623	310,345	71.7%
Abu Dhabi Islamic Bank	6.86	2,255,846	314,025	50.1%

YTD-14 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Gulf Livestock Company	3.62	31	7	(48.1%)
International Fish Farming Co.	7.80	53,277	6,252	(42.4%)
Methaq Takaful Insurance Co.	1.24	1,105,470	618,382	(34.7%)
Eshraq Properties Co.	1.36	23,148,522	11,185,821	(33.3%)
Abu Dhabi National Co. for Bldg. Materials	1.27	231,223	173,591	(28.7%)

YTD-14 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-14 Return
Eshraq Properties Co.	1.36	23,148,522	11,185,821	(33.3%)
AL DAR Properties Co.	3.99	37,123,623	10,059,506	114.0%
Dana Gas	0.70	6,218,585	7,075,265	(23.1%)
Ras Al Khaimah Properties	1.05	8,340,691	6,917,082	7.1%
Waha Capital Co.	2.97	7,429,024	2,551,945	38.4%

YTD-14 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		28-Aug-14		
ADX General Index		▲ 5,128.82			13.32		0.26%		1.46%		19.54%				
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	Daily Avg. Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Closing Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 AED)	Current Mkt. Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
▼ Abu Dhabi Commercial Bank	ADCB.AD	484,500.4	2,918.7	27.0%	1.31	8.01	(5.76%)	8,079.9	44,820,735	12,204,686	12.85	1.90	3.75%	9.38	4.40
▼ Abu Dhabi Islamic Bank	ADIB.AD	314,024.7	1,891.7	17.6%	1.19	6.86	(0.15%)	260.6	20,580,702	5,604,125	13.57	1.62	3.52%	9.50	4.35
= Bank Of Sharjah	BOS.AD	91,631.1	552.0	10.8%	0.61	1.87	0.00%	-	3,927,000	1,069,322	10.79	0.97	4.87%	2.49	1.46
= Commercial Bank International	CBI.AD	37,423.9	225.4	7.6%	0.45	1.95	0.00%	-	3,226,569	878,595	18.00	1.42	0.00%	2.90	1.80
▼ First Gulf Bank	FGB.AD	437,267.1	2,634.1	21.5%	1.32	18.25	(1.35%)	1,148.0	71,175,000	19,380,953	14.07	2.41	4.21%	23.00	14.15
= Finance House	FH.AD	4,111.1	24.8	3.7%	0.53	3.60	0.00%	-	1,089,000	296,535	12.75	2.00	6.94%	4.23	3.05
= Invest Bank	INVB.AD	63,298.9	381.3	13.4%	0.37	2.92	0.00%	-	4,215,750	1,147,949	12.63	1.61	3.11%	3.56	2.18
▼ National Bank Of Abu Dhabi	NBAD.AD	177,438.1	1,068.9	7.1%	1.17	14.00	(2.10%)	984.3	66,305,561	18,055,004	14.02	1.92	2.60%	17.25	11.45
= National Bank of Fujairah	NBF.AD	149,638.4	901.4	14.7%	0.00	4.25	0.00%	-	4,675,000	1,273,003	11.19	1.56	2.94%	4.75	3.25
= National Bank of Umm Al-Qaiwain	NBQ.AD	17,126.1	103.2	2.4%	0.25	3.45	0.00%	-	5,796,000	1,578,251	15.43	1.58	4.42%	3.80	2.80
= National Bank of Ras Al-Khaimah	RAKB.AD	55,142.5	332.2	9.4%	0.21	9.98	0.00%	1.0	16,728,932	4,555,288	11.97	2.78	5.01%	10.00	6.50
= Sharjah Islamic Bank	SIB.AD	604,849.5	3,643.7	40.8%	1.02	2.02	0.00%	7.6	4,899,510	1,334,137	14.74	1.11	4.95%	2.37	1.17
= United Arab Bank	UAB.AD	20,009.2	120.5	7.9%	0.14	6.41	0.00%	-	7,344,972	2,000,036	12.37	2.93	2.03%	8.74	5.20
▼ Union National Bank	UNB.AD	257,649.3	1,552.1	19.2%	1.09	6.75	(2.17%)	326.8	18,572,129	5,057,191	10.55	1.18	2.12%	7.60	4.36
▼ Banks		2,714,110.3	16,350.1	17.0%			(2.00%)	10,808.3	273,356,860	74,435,073	13.25	1.88	3.49%		
= Oman & Emirates Inv. Holding Co.	OEIH.AD	444.6	2.7	1.1%	0.04	1.52	0.00%	-	185,250	50,444	7.02	0.88	0.00%	2.00	1.35
▼ Waha Capital Co.	WAHA.AD	2,551,945.2	15,373.2	270.9%	1.34	2.97	(1.66%)	1,990.7	5,775,209	1,572,589	15.50	2.32	3.28%	3.47	0.79
▼ Investment & Financial Services		2,552,389.8	15,375.8	255.0%			(1.60%)	1,990.7	5,960,459	1,623,033	14.94	2.20	3.18%		
▼ AL DAR Properties Co.	ALDR.AD	10,059,505.7	60,599.4	275.9%	1.60	3.99	(0.75%)	19,562.3	31,371,892	8,542,566	12.32	1.93	1.75%	4.84	2.12
▲ Eshraq Properties Co.	ESHR.AD	11,185,820.6	67,384.5	1566.8%	1.47	1.36	1.49%	7,094.3	2,400,000	555,492	7.91	1.04	7.65%	2.76	0.35
▼ Ras Al Khaimah Properties	RPRO.AD	6,917,082.2	41,669.2	683.8%	1.32	1.05	(1.87%)	20,482.8	2,100,000	571,830	13.76	0.59	4.76%	1.52	0.52
▼ Real Estate		28,162,408.5	169,653.1	541.2%			(0.69%)	47,139.3	35,511,892	9,669,888	12.01	1.63	2.27%		
▼ Dana Gas PJSC	DANA.AD	7,075,265.5	42,622.1	207.7%	1.33	0.70	(2.78%)	15,716.5	4,620,000	1,258,026	9.35	0.48	0.00%	1.04	0.49
= Abu Dhabi National Energy	TAQA.AD	270,114.5	1,627.2	8.3%	1.16	1.23	0.00%	377.5	7,656,750	2,084,933	NM	1.40	8.13%	1.54	1.01
▼ Energy		7,345,380.0	44,249.3	110.9%			(1.06%)	16,094.0	12,276,750	3,342,959	NM	0.82	5.07%		
▲ AGTHIA Group	AGTH.AD	62,824.7	378.5	21.1%	1.05	5.60	0.90%	74.8	3,360,000	914,928	19.52	2.59	0.89%	6.87	3.65
= International Fish Farming Co.	ASMK.AD	6,252.2	37.7	9.9%	0.47	7.80	0.00%	-	663,000	180,535	NM	1.64	0.00%	34.30	4.60
= FOODCO Holding Company	FOOD.AD	37,198.6	224.1	38.8%	0.51	6.00	0.00%	-	600,000	163,380	10.94	1.23	0.83%	6.00	1.77
= Ras Al Khaimah Poultry & Feeding Co.	RAKP.AD	213.9	1.3	9.1%	0.29	1.52	0.00%	-	131,328	35,761	5.14	0.29	3.29%	2.00	1.45
▼ Gulf Livestock Company	GLS.AD	6.6	0.0	0.0%	NA	3.62	(9.95%)	1.5	362,000	98,573	7.92	1.27	5.52%	6.29	3.62
▼ Consumer Staples		106,496.0	641.5	18.7%			(0.20%)	76.2	5,116,328	1,393,176	NM	1.75	1.16%		
▼ Arkan Building Materials Co.	ARKN.AD	310,345.4	1,869.6	31.0%	1.03	2.06	(0.96%)	39.4	3,605,000	981,642	77.63	2.10	0.00%	3.48	0.57
= Fujairah Building Industrial Co.	FBI.AD	1,364.4	8.2	1.4%	0.28	1.45	0.00%	-	183,425	49,947	27.69	0.86	0.00%	1.75	1.07
= Fujairah Cement Industries Co.	FCI.AD	2,602.5	15.7	0.8%	0.20	1.45	0.00%	-	516,005	140,508	NM	0.55	0.00%	1.59	1.13
= Gulf Cement Co.	GCEM.AD	562,274.9	3,387.2	73.7%	0.79	1.44	0.00%	-	1,182,379	321,962	9.95	0.96	3.47%	2.06	1.17
= Umm Al-Qaiwain Cement Industries Co.	QCCEM.AD	87,970.5	529.9	36.9%	0.50	1.30	0.00%	-	471,900	128,498	15.84	0.64	5.38%	1.81	1.08
▼ Ras Al Khaimah Cement Co.	RKCC.AD	1,375,578.4	8,286.6	490.6%	1.29	1.28	(0.78%)	259.3	715,546	194,843	79.06	1.08	3.55%	1.92	0.82
▼ Ras Al Khaimah Ceramic Co.	RKCE.AD	371,286.8	2,236.7	67.0%	0.50	3.50	(9.09%)	1,159.6	2,601,209	708,309	8.98	0.97	5.71%	4.37	2.20
= Ras Al Khaimah White Cement	RAKC.AD	6,550.6	39.5	8.6%	0.63	1.55	0.00%	-	723,850	197,104	16.67	0.79	6.45%	2.15	1.38
= Sharjah Cement & Industrial Development Co.	SCID.AD	107,644.6	648.5	21.0%	0.53	1.17	0.00%	-	646,961	176,167	12.03	0.43	6.41%	1.64	0.81
▼ Union Cement Co.	UCC.AD	9,681.7	58.3	2.7%	0.55	1.57	(9.77%)	42.0	1,051,018	286,192	19.55	0.85	5.10%	2.05	1.04
= Abu Dhabi Ship Building Co.	ADSB.AD	59,770.4	360.1	88.3%	0.64	2.95	0.00%	42.1	625,376	170,290	27.25	1.45	0.00%	5.33	1.04
▼ Abu Dhabi National Co. for Building Materials	BILD.AD	173,590.8	1,045.7	183.3%	0.62	1.27	(2.31%)	43.0	381,000	103,746	NM	0.79	0.00%	1.81	0.53
= Gulf Pharmaceutical Co.	GPHI.AD	62,999.4	379.5	8.7%	0.66	3.08	0.00%	-	2,924,370	796,306	12.28	1.51	2.95%	4.60	2.81
▼ Industrial		3,131,660.5	18,865.4	70.1%			(2.64%)	1,585.4	15,628,039	4,255,515	17.44	1.06	3.00%		
= Al Buhaira National Insurance Co.	ABNI.AD	2,168.4	13.1	9.0%	NA	4.00	0.00%	-	1,000,000	272,300	54.53	1.57	1.25%	4.70	2.35
= Abu Dhabi National Insurance Co.	ADNI.AD	3,413.1	20.6	1.7%	0.17	6.40	0.00%	150.0	2,400,000	653,520	15.42	1.17	6.25%	7.20	5.50
= Al Fujairah National Insurance Co.	AFNI.AD	-	-	0.0%	NA	300.00	0.00%	-	300,000	81,690	18.43	1.40	0.03%	NA	NA
▲ Al Khazna Insurance Co.	AKIC.AD	5,110.8	30.8	2.4%	0.40	0.70	1.45%	157.8	294,000	80,056	NM	0.62	0.00%	1.00	0.58

		Index Value			DTD Point Change		DTD % Change		MTD % Change		YTD % Change		28-Aug-14		
ADX General Index		5,128.82			13.32		0.26%		1.46%		19.54%				
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	Daily Avg. Volume ('000 Shares)	Share Turnover (%) since Jan-2013	Beta	Closing Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 AED)	Current Mkt. Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
= Al Ain Al Ahlia Insurance Co.	AAIC.AD	167.7	1.0	2.7%	NA	43.00	0.00%	-	645,000	175,634	11.99	0.54	6.98%	47.60	36.00
= Al Wathba National Insurance Co.	AWNI.AD	1,640.5	9.9	0.9%	0.02	5.35	0.00%	-	1,107,450	301,559	5.22	1.35	1.95%	6.47	4.50
= Al Dhafra Insurance Co.	DHAF.AD	3,054.6	18.4	6.6%	0.00	7.45	0.00%	-	745,000	202,863	13.99	1.76	5.37%	7.45	6.30
▲ Emirates Insurance Co.	EIC.AD	3,222.1	19.4	2.7%	0.13	7.50	8.70%	54.6	1,012,500	275,704	10.45	0.94	8.00%	8.00	6.80
= Green Crescent Insurance Co.	GCIC.AD	7,733.5	46.6	41.4%	1.05	1.04	0.00%	-	104,000	28,319	NM	1.32	0.00%	1.50	0.96
▼ Methaq Takaful Insurance Co.	METH.AD	618,381.9	3,725.2	1718.6%	1.44	1.24	(3.13%)	1,090.5	186,000	50,648	NM	1.91	0.00%	2.27	0.82
= Ras Al Khaimah National Insurance Co.	RAKN.AD	31.1	0.2	3.6%	NA	4.00	0.00%	-	440,000	119,812	11.29	1.76	2.27%	4.00	3.00
= Sharjah Insurance Co.	SIC.AD	27.3	0.2	0.0%	NA	4.30	0.00%	-	591,250	160,997	NM	1.54	2.33%	4.50	4.00
= Abu Dhabi National Takaful Co.	TKFL.AD	228.1	1.4	0.2%	0.47	6.75	0.00%	-	675,000	183,802	18.96	3.53	1.93%	8.51	4.67
= United Insurance Co.	UIC.AD	10.3	0.1	0.0%	NA	2.00	0.00%	-	200,000	54,460	NM	1.55	3.50%	2.00	2.00
= Union Insurance Co.	UNIN.AD	6,054.5	36.5	5.2%	0.13	1.08	0.00%	-	357,414	97,324	2.88	0.90	0.00%	1.20	0.80
= Insurance House	IH.AD	1,004.1	6.0	NA	0.02	1.29	0.00%	-	154,800	42,152	15.87	1.07	0.00%	1.51	1.22
▼ National Takaful Co. (Watania)	WATA.AD	25,890.3	156.0	NA	0.16	1.19	(0.83%)	175.3	178,500	48,606	NM	1.34	0.00%	1.79	0.81
▲ Insurance		678,138.4	4,085.2	97.8%			0.75%	1,628.2	10,390,914	2,829,446	16.07	1.20	3.79%		
▲ Emirates Telecom. Co.	ETEL.AD	362,408.5	2,183.2	10.0%	0.91	11.65	1.30%	2,053.9	92,106,531	25,080,608	12.66	2.30	6.01%	12.60	11.10
= Ooredoo	ORDS.AD	627.6	3.8	0.2%	0.21	147.00	0.00%	-	47,087,040	12,821,801	17.57	1.84	3.43%	161.00	126.50
▼ Sudan Telecom. Co.	SDTL.AD	415,093.2	2,500.6	81.0%	0.40	1.09	(2.68%)	558.4	1,226,144	333,879	76.74	0.28	0.00%	1.72	0.80
▲ Telecommunication		778,129.3	4,687.5	17.9%			0.83%	2,612.3	140,419,715	38,236,289	14.08	2.00	5.09%		
= Abu Dhabi Aviation Co.	ADAV.AD	9,714.4	58.5	5.5%	0.56	3.42	0.00%	-	1,521,172	414,215	7.04	0.74	2.66%	4.19	2.75
= Abu Dhabi National Hotels	ADNH.AD	19,678.4	118.5	7.2%	0.69	3.50	0.00%	-	3,500,000	953,050	11.51	0.44	1.43%	4.10	2.16
▲ Emirates Driving Co.	DRIV.AD	1,944.2	11.7	4.7%	0.55	4.40	3.53%	205.0	395,060	107,575	8.81	1.05	4.55%	4.50	2.95
= Gulf Medical Projects	GMPC.AD	60,801.3	366.3	11.1%	0.02	2.54	0.00%	-	1,690,711	460,381	17.13	1.52	1.87%	3.00	1.96
= National Corp for Tourism & Hotels	NCTH.AD	39,298.3	236.7	8.3%	0.11	6.00	0.00%	-	2,880,000	784,224	22.40	3.86	4.17%	14.00	5.00
= National Marine Dredging Co.	NMDC.AD	4,276.7	25.8	3.2%	0.41	7.50	0.00%	-	1,708,864	465,324	20.57	0.52	6.67%	11.00	7.00
▲ Services		135,713.4	817.6	7.6%			0.12%	205.0	11,695,807	3,184,768	13.36	0.75	3.20%		
▼ Abu Dhabi Securities Exchange		45,604,426.1	274,725.5	115.5%			(1.02%)	82,139.4	510,356,764	138,970,147	14.76	1.72	3.84%		

Notes: NM: Not Meaningful. NA: Not Available. P/E is calculated based on TTM 1Q 2014 net profit and current prices. P/BV is based on 31-March-2014 shareholders' equity and current prices. Dividend Yield is based on FY2013 cash dividends & current prices. Dividend Yield for companies that did not yet hold their AGM is based on FY2012 cash dividends and current prices. Valuation multiples for companies that have not yet disclosed their 1Q -2014 financials are still based on FY 2013 net profit and shareholders' equity as of 31-March -2014 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 Abu Dhabi Securities Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on closing price and current number of share capital) which might not conform to the benchmark return.
* Companies that vary in their fiscal years are treated separately to adjust for recent results announcements.

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 ADX 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: Abu Dhabi Securities Exchange's website, & Reuters

Disclaimer: This document and material contained herewith have been produced, compiled, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.

Investment Research Dept., Email: KAMCO_Research@kamconline.com, P.O.Box 28873,Safat 13149 Kuwait, Tel: (965) 1852626 or (965) 22336600, <http://www.kamconline.com> © KIPCO Asset Management Co. KSCC 2014