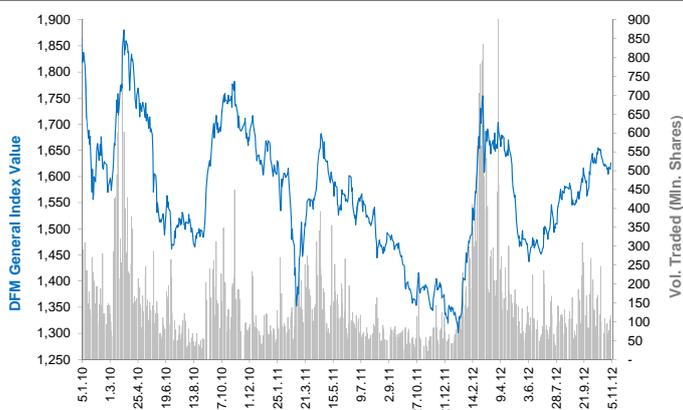


### DFM General Index Return v.s. Volume (Jan-10 - Current)



### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- EMAAR Properties	22,294	9.52	7.43%
2- Emirates Integrated Telecom.	17,829	13.27	21.66%
3- Emirates NBD	16,118	9.69	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,160	NM	0.22%
6- Dubai Islamic Bank	7,670	7.57	11.01%
7- Commercial Bank of Dubai	5,952	7.59	12.21%
8- Arabtec Holding P.J.S.C.	3,830	13.81	9.24%
9- Air Arabia Co.	3,229	11.16	5.63%
10- Dubai Investment	3,149	23.50	1.60%

**Subtotal** 97,530 11.18 7.0%

\* ROE is based on the net profit for TTM 1H-12 & equity figures as of 30-June-2012

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf General Investment Co.	0.373	8.43%	1,492
Dubai Investment	0.882	3.28%	4,905,532
Emirates Integrated Telecom.	3.900	2.36%	11,726,829
Gulf Navigation Holding	0.266	2.31%	4,012,246
Air Arabia Co.	0.692	1.17%	913,979

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf Finance House	0.443	(2.42%)	16,563,441
Ektitab Holding Company	0.992	(1.78%)	199,989
Al Salam Bank - Sudan	1.680	(1.75%)	42,000
SHUAA Capital	0.590	(1.34%)	11,800
Islamic Arab Insurance Co.	0.681	(1.02%)	672,241

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Finance House	0.443	(2.42%)	36,680
Gulf Navigation Holding	0.266	2.31%	15,119
Ajman Bank	1.070	0.94%	9,412
Drake and Scull International	0.788	(0.63%)	8,546
EMAAR Properties	3.660	0.27%	8,487

Source: Investment Research Dept. - KAMCO

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Dubai Financial Market	176,383	0.64%	26.39	0.92	2.72%
Banking	45,275	0.24%	11.96	0.61	5.32%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,904	0.26%	NM	0.70	1.20%
Insurance	8,891	(0.20%)	21.62	1.23	2.31%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	31,912	0.02%	17.20	0.67	2.92%
Telecommunication	18,380	5.21%	13.72	2.46	3.73%
Transportation	24,949	0.26%	55.83	1.24	1.14%
Utilities	830	1.61%	4.12	0.21	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

Market Breadth ▲ 14 ▼ 10 ▬ 39

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>DFM General Index</b>	<b>1,626.22</b>	<b>12.06</b>	<b>0.75%</b>	<b>0.41%</b>	<b>20.16%</b>
<b>Market Cap (AED Mln)</b>	<b>176,383</b>	<b>852</b>	<b>0.49%</b>	<b>0.64%</b>	<b>1.61%</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>DFM General Index</b>	<b>17.58%</b>	<b>10.57%</b>	<b>13.88%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	116.5	40.2	52.69%	167	106
Value Traded (AED Mln)	116.7	22.8	24.25%	201	135
No. of Trades	1,801	370	25.86%	2,584	1,866

### 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)	1.260	3,966,679	3,048,295	154.03%
Dubai Islamic Insurance & Reinsurance Co.	1.020	476,547	511,778	139.44%
TAMWEEL	1.250	3,294,956	2,728,271	107.30%
Gulf General Investment Co.	0.373	96,420	275,627	77.62%
Deyaar Development	0.348	1,081,210	2,895,085	63.38%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.920	1,121	878	(63.49%)
Mashreq Bank	55.000	13,524	163	(45.81%)
Takaful House	0.560	89,375	135,874	(16.04%)
Gulf Finance House	0.443	2,651,558	3,976,685	(12.80%)
Dubai National Insurance & Reinsurance	2.000	119	53	(6.10%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.443	2,651,558	3,976,685	(12.80%)
EMAAR Properties	3.660	10,507,597	3,361,564	42.41%
National Central Cooling Co. (Tabreed)	1.260	3,966,679	3,048,295	154.03%
Dubai Financial Market	1.020	3,136,500	2,910,380	21.43%
Deyaar Development	0.348	1,081,210	2,895,085	63.38%

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			12-Nov-12	
DFM General Index		▲ 1,626.22			12.06		0.75%		0.41%			20.16%				
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 Market Cap. ('000 AED)	Current Market Cap. ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)	
= Emirates Investment Bank	AEIB.DU	0	0	0.0%	NA	950.00	0.00%	0.0	522,522	142,220	18.88	2.15	0.95%	NA	NA	
▲ Ajman Bank	AJBK.DU	224,831	1,022	51.8%	1.11	1.070	0.94%	9,412.0	1,070,000	291,233	40.31	1.04	0.00%	1.080	0.720	
▼ Al Salam Bank - Sudan	SSUD.DU	28,198	128	47.0%	0.60	1.680	(1.75%)	25.0	184,800	50,299	1.41	0.23	21.87%	2.130	1.320	
= Amlak Finance	AMLK.DU	0	0	0.0%	0.89	1.020	0.00%	0.0	1,530,000	416,435	NM	1.06	0.00%	NA	NA	
= Commercial Bank of Dubai	CBD.DU	91,101	414	5.2%	0.27	2.920	0.00%	0.0	5,951,988	1,620,012	7.59	0.93	6.52%	3.400	2.670	
▲ Dubai Islamic Bank	DIBS.DU	503,216	2,287	32.3%	1.14	2.020	1.00%	2,319.4	7,670,049	2,087,634	7.57	0.83	6.19%	2.300	1.840	
= Emirates Islamic Bank	EIB.DU	0	0	0.0%	NA	0.680	0.00%	0.0	867,287	236,058	NM	0.36	0.00%	NA	NA	
▲ Emirates NBD	ENBD.DU	88,437	402	3.7%	0.61	2.900	0.35%	80.0	16,117,548	4,386,874	9.69	0.46	6.90%	3.400	2.600	
▼ Gulf Finance House	GFH.DU	3,976,685	18,076	1069.4%	0.34	0.443	(2.42%)	36,679.8	208,562	56,766	NM	0.17	0.00%	0.984	0.410	
= Mashreq Bank	MASB.DU	163	1	0.1%	0.06	55.00	0.00%	0.4	9,299,234	2,531,065	10.81	0.74	3.64%	102.00	52.65	
▼ Al Salam Bank - Bahrain	SALAM.DU	120,559	548	11.1%	0.55	0.403	(0.49%)	2,125.0	603,444	164,245	NM	0.31	0.00%	0.600	0.344	
▼ TAMWEEEL	TAML.DU	2,728,271	12,401	400.0%	0.69	1.250	(0.79%)	1,473.3	1,250,000	340,225	14.96	0.55	0.00%	1.610	0.526	
▲ Banking		7,761,462	35,279	61.4%			0.27%	52,115	45,275,432	12,323,067	11.96	0.61	5.32%			
= Dubai Refreshments Co.	DRC.DU	1,953	9	5.6%	0.01	12.250	0.00%	0.0	1,102,500	300,078	6.92	1.96	3.27%	12.300	10.400	
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	25	0	0.5%	NA	2.870	0.00%	0.0	71,750	19,529	18.00	1.85	0.00%	2.870	2.450	
= Emirates Refreshments Co.	ERC.DU	0	0	0.0%	NA	6.050	0.00%	0.0	181,500	49,401	NM	4.47	0.00%	NA	NA	
= United Foods Company	UFC.DU	0	0	1.5%	NA	5.600	0.00%	0.0	140,000	38,105	7.20	0.87	0.00%	5.600	5.600	
= United Kaipara Dairies Co.	UNIK.DU	2	0	0.6%	NA	330.60	0.00%	0.0	100,007	27,220	NM	0.78	0.00%	330.600	330.600	
= Consumer Staples		1,980	9	3.2%			0.00%	0.0	1,595,757	434,333	11.28	1.71	2.26%			
= Al Firdous Holding PJSC*	ALFH.DU	0	0	0.6%	0.20	0.700	0.00%	0.0	420,000	114,316	NM	0.67	0.00%	NA	NA	
▼ Al-Madina for Finance & Investment	MADI.DU	85,965	391	82.5%	0.38	0.649	(0.15%)	124.5	244,078	66,433	NM	0.29	0.00%	1.290	0.400	
▲ Dubai Financial Market	DFM.DU	2,910,380	13,229	61.8%	1.61	1.020	0.99%	2,434.6	8,160,000	2,220,989	NM	1.09	0.00%	1.340	0.678	
▲ Dubai Investment	DINV.DU	1,461,041	6,641	54.1%	1.23	0.882	3.28%	5,610.4	3,149,089	857,119	23.50	0.38	5.67%	1.060	0.580	
▼ Ektitab Holding Company	EKTT.DU	176,814	804	324.7%	NA	0.992	(1.78%)	204.0	226,795	61,729	NM	0.75	0.00%	1.680	0.270	
▲ Gulf General Investment Co.	GGIC.DU	275,627	1,253	27.0%	0.59	0.373	8.43%	4.0	668,167	181,862	NM	0.54	0.00%	0.421	0.200	
= Global Investment House	GLOB.DU	0	0	0.8%	0.26	0.615	0.00%	0.0	802,822	218,512	NM	28.88	0.00%	NA	NA	
= Int'l Financial Advisors Co.	IFIN.DU	551	3	0.1%	0.15	0.840	0.00%	0.0	604,800	164,614	NM	0.46	0.00%	0.875	0.633	
▼ SHUAA Capital	SHUA.DU	65,735	299	16.0%	0.97	0.590	(1.34%)	20.0	628,350	171,024	NM	0.55	0.00%	1.000	0.431	
▲ Investment & Financial		4,976,113	22,619	48.7%			1.49%	8,397	14,904,102	4,056,598	NM	0.70	1.20%			
= Alliance Insurance	ALL.DU	200	1	23.9%	NA	383.50	0.00%	0.0	383,500	104,381	9.44	1.15	3.91%	383.5	383.5	
= Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	511,778	2,326	291.4%	1.13	1.020	0.00%	296.1	219,300	59,689	NM	1.60	0.00%	1.200	0.360	
= Arab Orient Insurance Co.	AOIC.DU	0	0	0.0%	NA	88.35	0.00%	0.0	357,818	97,391	1.62	0.33	20.96%	NA	NA	
= Arab Insurance Group	ARIG.DU	26	0	0.3%	0.16	1.800	0.00%	0.0	396,000	107,783	NM	0.46	0.00%	2.000	1.800	
= Arabian Scandinavian Insurance Co.	ASCI.DU	0	0	0.0%	NA	2.090	0.00%	0.0	292,600	79,640	10.86	1.07	4.78%	NA	NA	
= Al Sagr National Insurance Co.	ASNC.DU	6,000	27	2.6%	NA	4.550	0.00%	0.0	1,046,500	284,836	58.16	1.80	0.00%	4.550	4.550	
▲ Takaful House	DTKF.DU	135,874	618	182.4%	NA	0.560	0.72%	215.7	56,000	15,242	NM	0.93	0.00%	0.832	0.487	
= Dubai Insurance Co.	DINC.DU	1,509	7	9.9%	NA	2.640	0.00%	0.0	264,000	71,856	9.21	0.98	7.58%	2.750	1.840	
= Dubai National Insurance & Reinsurance	DNIN.DU	53	0	0.3%	NA	2.000	0.00%	0.0	220,000	59,880	8.99	1.33	7.50%	2.450	2.000	
▼ Islamic Arab Insurance Co.	IAIC.DU	952,721	4,331	100.4%	1.33	0.681	(1.02%)	979.0	824,010	224,279	25.28	0.51	0.00%	0.995	0.472	
= National General Insurance	NGIN.DU	1,924	9	2.2%	NA	7.600	0.00%	0.0	1,139,651	310,190	53.11	3.52	1.97%	7.600	3.970	
= Oman Insurance Co.	OIC.DU	0	0	0.0%	NA	7.810	0.00%	0.0	3,607,221	981,813	52.51	2.44	1.16%	NA	NA	
= Takaful Emarat	TKFE.DU	225,797	1,026	497.1%	NA	0.565	0.00%	0.0	84,750	23,067	NM	0.93	0.00%	0.790	0.487	
▼ Insurance		1,835,882	8,345	90.2%			(0.09%)	1,491	8,891,350	2,420,048	21.62	1.23	2.31%			
= ACICO Industries Co.	ACIC.DU	0	0	0.0%	NA	5.250	0.00%	0.0	1,243,941	338,576	NM	1.20	0.00%	NA	NA	
= National Cement Co.	NCC.DU	121	0.6	0.3%	NA	2.340	0.00%	0.0	839,592	228,520	14.27	0.52	8.55%	3.500	1.800	
= National Industries Group Holdings	NIND.DU	0	0	0.0%	NA	21.700	0.00%	0.0	27,560,932	7,501,535	NM	4.06	0.00%	NA	NA	
= Materials		121	0.6	0.1%			0.00%	0.0	29,644,466	8,068,631	NM	3.14	0.24%			
= Arab Heavy Industries	AHI.DU	0	0	0.0%	NA	193.35	0.00%	0.0	129,981	35,378	5.29	0.66	12.93%	NA	NA	
= Arabtec Holding P.J.S.C.	ARTC.DU	2,278,325	10,356	390.5%	1.31	2.440	0.00%	2,531.7	3,830,190	1,042,501	13.81	1.28	1.95%	3.750	1.340	
= Dubai Development Company	DDC.DU	0	0	0.0%	NA	2.240	0.00%	0.0	22,400	6,097	NM	1.21	0.00%	NA	NA	
▲ Deyaar Development	DEYR.DU	2,895,085	13,159	74.6%	1.29	0.348	0.58%	4,481.8	2,010,744	547,284	NM	0.52	0.00%	0.463	0.201	
▼ Drake and Scull International	DSI.DU	2,465,094	11,205	203.5%	0.82	0.788	(0.63%)	8,545.6	1,801,894	490,439	9.66	0.67	3.63%	1.080	0.738	
▲ EMAAR Properties	EMAR.DU	3,361,564	15,280	105.3%	1.40	3.660	0.27%	8,487.2	22,293,933	6,067,963	9.52	0.71	3.48%	3.760	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 Market Cap. ('000 AED)	Current Market Cap. ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
= Al Mazaya Holding Co.	MAZA.DU	878	4	0.2%	0.16	0.920	0.00%	0.0	459,519	125,072	NM	0.42	0.00%	2.520	0.640
<b>▲ Real Estate &amp; Construction</b>		12,914,510	58,702	125.0%			0.16%	25,278	31,912,237	8,314,734	17.20	0.67	2.92%		
▲ Emirates Integrated Telecom.	DU.DU	397,161	1,805	20.0%	0.98	3.900	2.36%	3,023.9	17,828,571	4,852,581	13.27	2.87	3.85%	3.920	2.800
▲ Hits Telecom Holding Co.	HITS.DU	1,101,635	5,007	272.3%	NA	0.765	0.92%	3,023.4	551,501	150,108	NM	0.44	0.00%	1.700	0.600
<b>▲ Telecommunication</b>		1,498,796	6,813	54.3%			2.32%	6,047	18,380,073	5,002,688	13.72	2.46	3.73%		
▲ Air Arabia Co.	AIRA.DU	1,567,740	7,126	84.1%	1.01	0.692	1.17%	1,327.5	3,229,356	878,966	11.16	0.63	6.50%	0.778	0.549
= Aramex	ARMX.DU	248,722	1,131	62.8%	1.10	1.950	0.00%	390.1	2,854,995	777,073	12.39	1.50	2.56%	2.050	1.700
▲ Gulf Navigation Holding	GNAV.DU	2,875,754	13,072	198.2%	1.13	0.266	2.31%	15,119.0	440,230	119,822	NM	0.34	0.00%	0.429	0.180
= Agility (PWC Logistics)	WARE.DU	0	0	0.0%	NA	17.60	0.00%	0.0	18,424,326	5,014,733	NM	1.57	0.00%	NA	NA
<b>▲ Transportation</b>		4,692,215	21,328	92.0%			0.19%	16,837	24,948,907	6,790,594	55.83	1.24	1.14%		
▲ National Central Cooling Co. (Tabreed)	TABR.DU	3,048,295	13,856	567.2%	1.18	1.260	0.80%	6,292.2	830,420	226,024	4.12	0.21	0.00%	2.360	0.386
<b>▲ Utilities</b>		3,048,295	13,856	567.2%			0.80%	6,292	830,420	226,024	4.12	0.21	0.00%		
<b>▲ Total Market</b>		36,729,374	166,952	81.9%			0.49%	116,457	176,382,743	47,636,717	26.39	0.92	2.72%		

#### Notes:

NM: Not Meaningful. NA: Not Applicable. P/E calculated based on the earnings for TTM 1H-12 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 30-June-12 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 1H-12 are still based on earnings for Q1-12 and equity as of 31-Mar-12. 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.