

# Andalucia

*“Sell in May and Go Away”, Quote by Unknown*

*Cairo 1/10/2014,*

Dear Valued Investor,

The street wise always thought that nothing major happens in the stock market in the summer months. Although this theory has been academically and professionally refuted, the summer of 2014 is definitely a great case in point for followers of this creed.

Generally, during this period, the market was very volatile which kept us from building significant new positions but the trend remains to be very bullish and we expect it to remain so for “some time” to come.

For our exit, we are still following a set of upward indicators as well as a trailing stop on the downside, both of which have not been hit yet.

As I have assured you before, I will be in contact with you individually as soon as we execute our market exit to discuss the next phase of your long term investment plan.

Finally, I remain, as usual, personally at your disposal to answer any questions/comments.

Thank you and best regards,  
**Mohamed Hawary**



**Managing Director**  
**Andalucia Financial Consultancy and Investment**