



Andalucia

Cairo 1/7/2014,

Dear Valued Investor,

This quarter, the local stock market has continued to surprise us with its sturdiness, getting through a tumultuous period and an announcement of capital gains taxes with flying colors.

We believe the market will continue its climb for “some time” to come. Although we are not keen on giving time frames, we would not be surprised if the climb goes well into and maybe beyond Q4 2014.

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.

It has always been our motto that working with Andalucia should not constitute a burden to our clients and therefore, we are, as always, keen to act like a partner willing to share the good times and the bad times. This is why, as far as the capital gains tax is concerned, rest assured that we will be calculating our fees on your net profits post tax.

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