



# Andalucia

Cairo 1/10/2013,

*"Buy when there's blood in the streets, even if the blood is your own", Baron Rothschild*

Dear Valued Investor,

I think the most suitable start for this quarter's newsletter is to invite you to revisit our June 30<sup>th</sup>, 2013 newsletter. The date that represented a real test to our abilities as professional investors, who are able to take emotions out of the "investment decision making equation" and work only on objective, absolute data sets.

A quick comparison between your portfolio valuations today versus (not against) your June 30<sup>th</sup> statements, I think it's safe to say that once again, our vision proved to be right on the money.

Not only did we hang tough on our stock picks during this ordeal, but we had the guts and good judgment to buy when blood was literally "flowing on the streets".

The day that the Rabaa and El Nahda sit-ins were dispersed, while people were hanging on to their TV sets watching the events and staying safe at home, we were hard at work and focused. On that day, we bought more stocks than we have in over a year for all accounts that had 25% or more in cash. Days later, we added holdings in all accounts that had 10% or more in cash.

Coming from the only investment company that sent its clients 2 newsletter updates during the 18 days of the 2011 revolution, we like to think that this is the value added that Andalucia brings to its investors: A sense of commitment that goes beyond managing investments, to a feeling of responsibility for your hard earned money.

Today, we have a brighter outlook and a renewed hope to finally see our few months of perceived relative stability that would allow us to finally reach our exit point in the Egyptian stock exchange. Until then, we are satisfied with our record, beating the EGX index by more than 40% from 2010 till today. A record that we challenge is unmatched by any Egyptian investment firm.

*Andalucia*

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**