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Tunisia, Egypt, etc... are of course the talk of the month. And may well be for the months to come. This has led to oil (fear of the Suez Canal to close) to rise above \$100. The weak Euro continues to outperform most currencies. The Dubai Shopping Festival (yes, it still exists!) is on. Look at the performance of GLUU in our portfolio, gaming penny stock getting Big!

## Tunisia, Egypt *end or beginning?*

Algeria, Jordan, Yemen, Egypt, Syria, the Tunisian revolution was a quick one but it seems to have taken the Arab world by surprise. To be fair western countries, including the former colonial France, have not fared better. The consensus seems to be "let's wait and see", except for Libya where Muammar Gaddafi expressed his concern and disagreement with the so-called Jasmine revolution. In the wake of Tunisia, Egypt is now the focus for

all observers. But here we are talking of a 79 million population and the contender of the largest US military aid. And the only Arab country having reached an agreement with Israel.

### Ben Ali flees with 1.5 ton of Gold *What does this mean?*

Gold trades at \$1,350 per ounce  
An ounce weights 28.35 grams  
There are 52,910 ounces in 1.5 ton  
**Ben Ali fled with \$71 Millions**

## Eurozone latest member: *Estonia*

Estonia (capital Tallinn) is the latest addition to the Eurozone, becoming the 17<sup>th</sup> member of this monetary union. The Euro might be attacked by some financial communities but countries are still knocking at Europe's

financial zone as a one-time opportunity. Let's not forget that Estonia's main neighbor is Russia, which, for the Euro is the farthest geographical extension. Will Russia apply? Not yet. But with time...

## The Big Swap *Tunisia - Belgium*

With populations close to 10 million each, Belgium, the European lowland, and Tunisia, the Mediterranean country of Africa, share few characteristics like a small population or a small area compared to their neighbors.

One thing they do not share is government. Belgium has had no government for months while Tunisia is

fed up with a too-much government. So why not being creative? Tunisians go to Belgium while Belgians settle in Tunisia. Belgians would be happy avoiding crossing France to lay on the beach while Tunisians dream of getting to Europe would be solved. There used to be "oil-for-food", we suggest "sand-for-work". **The Big Swap!**

## Are these two guys revolutionizing *the Arab World?*

Dorsey (twitter)

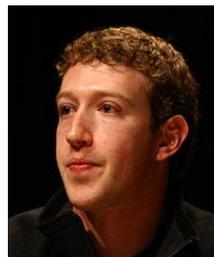


Zuckerberg (facebook)



Whatever the outcome of the uprisings in Tunisia, Egypt, and the rest of the Arab World, no one can deny the roles, both twitter and facebook, have had in gathering, informing, or reporting people and events.

These two youngsters have contributed more for the fights than CNN or the BBC. They have delivered better information than Ambassadors. Will their faces show on future banknotes or will statues be erected in their honor? We think that should be...



## Crisis? *What Crisis?*

### Stanley Ho *worth \$3 Billion?*

Macao casino tycoon Stanley Ho is about to be robbed of his \$3 billion fortune. With four different wives and 16 children, Ho has a lot of people to fight against...

### Fernando Torres? *£50 Million!*

Soccerman Fernando Torres was sold to Chelsea FC for what is now the UK record soccer transaction: £50 million (\$80 million!). British soccer clubs are in debt by \$2 billion... but who cares?

# walnutfinance Investments

Fund	Last	Month	YTD	2010	2009
Man Directional Series 2 USD Income	\$ 1.0023	-2.10%	-2.10%	n.a.	n.a.
Man AP Enhanced Series 2 USD	\$ 1.1003	-0.20%	-0.20%	+11.10%	-7.80%
Man-IP 220 EUR	€ 1.3412	-5.40%	-5.40%	+18.10%	-10.50%
Man AP Enhanced Series 3 EUR Capital	€ 0.9570	-1.60%	-1.60%	+7.90%	-1.20%
Man Directional USD Income	\$ 0.9300	-2.20%	-2.20%	+4.90%	n.a.
Man IP 220 Series 5 USD	\$ 0.9724	-3.40%	-3.40%	+21.20%	-17.30%
Man AP Stratum Series 2 USD	\$ 0.8975	-0.90%	-0.90%	+14.20%	-11.90%
Man IP 220 Series 6 USD	\$ 1.0028	-4.80%	-4.80%	+15.40%	-8.70%
Man IP 200 Series 7 USD	\$ 1.0899	-4.70%	-4.70%	+14.40%	n.a.
FIM Brazil	€ 29.98	-7.98%	-7.98%	+19.30%	+135.60%
FIM India	€ 42.38	-14.68%	-14.68%	+27.60%	+71.00%
FIM Russia	€ 110.56	+0.99%	+0.99%	+45.40%	+152.30%
FIM Emerging Europe	€ 16.48	+0.86%	+0.86%	+13.10%	+44.20%
FIM China	€ 12.83	-4.04%	-4.04%	+16.70%	+40.60%
FIM Sahara	€ 10.51	-12.64%	-12.64%	+27.00%	+31.70%
FIM Ukraine	€ 2.97	+4.21%	+4.21%	+30.10%	+15.20%
FIM Brands	€ 13.22	-3.71%	-3.71%	+21.90%	+40.93%
Swiss-Asia Marco Polo Hedge Fund	\$77.05	+3.08%	+3.08%	+3.20%	+12.82%

## The World according to walnutfinance

### Europe



**Greece** Greece is building a controversial wall at its Turkish border to prevent illegal immigrants to enter. The first of its kind in Europe since the Berlin Wall.

**France** Unlike Canada, France has granted an additional 22 landing rights to Emirates and Etihad, despite Air France claiming it amounts to unfair competition.

**Russia** A suicide bomber at Moscow's Domodedovo airport kills 40 and wounds hundreds.

### Asia



**Japan** S&P downgraded Japan's long-term sovereign debt, a reminder of the heavy financial obligations plaguing one of the world's largest economies at levels that stand out even in an increasingly debt-ridden world.

### Middle East



**Yemen, Jordan, Syria, ...** The Middle East is waking up ...

### Americas



**USA** The State of Utah has passed a Bill to make the Browning M1911 semiautomatic the State Gun .

### Africa



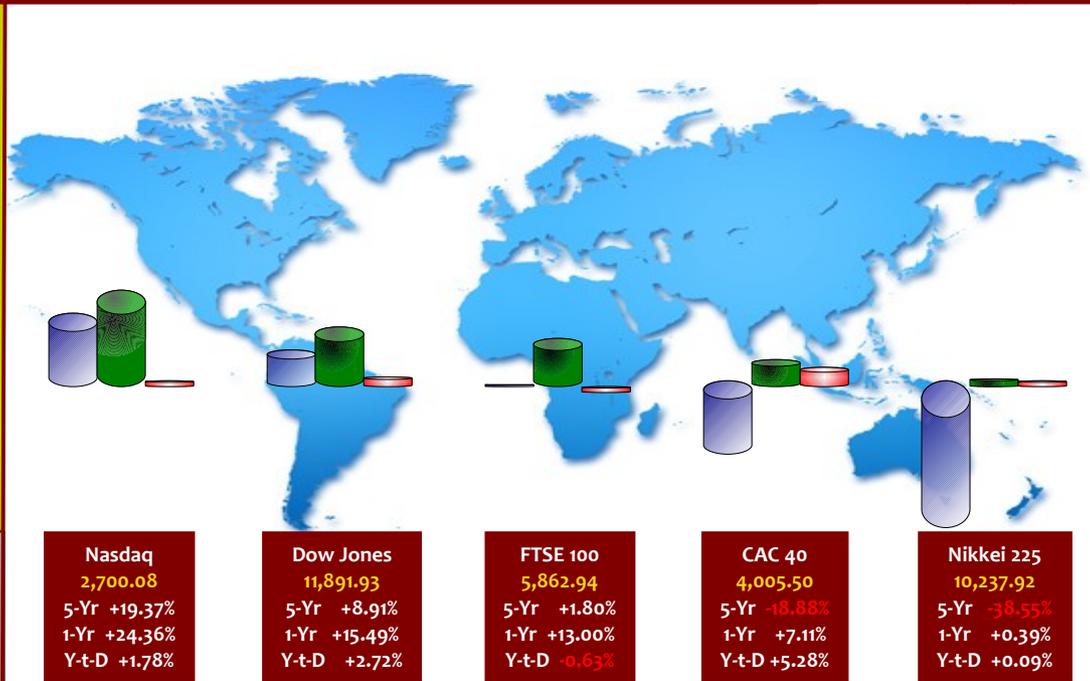
**Sudan** South Sudan votes to secede and create a new independent state

**Ivory Coast, Tunisia, Algeria, Egypt, Gabon Libya, ...** Africa is boiling, Egypt is on fire!

# walnutfinance Panel

## Financial News

- Dow Jones tops 12,000 for first time since June 2008
- Euro hits 1.3729
- UAE and Saudi Arabia stock markets badly hit by Egypt turmoil
- US Corporate profits surge
- CAC40 hits the 4,000 mark
- Moody's downgrades Egypt bond rating
- Oil price above \$100 for the first time in two years
- After 2-year drought UK bankers will get bonuses



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## walnutfinance \$100K Portfolio vs. Markets

Index	January 2011	Year-to-date	Since January '09*
wf 100K Portfolio	+4.78%	+4.78%	<b>Best</b> +226.97%
S&P500	+2.26%	+2.26%	+42.39%
CAC40	<b>Best</b> +5.28%	<b>Best</b> +5.28%	+24.47%
FTSE100	-0.63%	-0.63%	+39.04%

\*Inception of wf 100K Portfolio

Visit us  
[walnutfinance.com](http://walnutfinance.com)

Annualized Return  
 Since Inception:  
**+75.40%**

2009 >>> **+98.97%**

2010 >>> **+56.84%**

On January 1, 2009, **walnut** finance invested \$100,000 split evenly over five different US-listed securities. The table on the right gives the result of that investment as of January 31, 2011. Dividends are net and not re-invested. Total profit is +226.97%.

## walnutfinance \$100,000 Portfolio

Company	Symbol	Shares	Paid	Last	Value	P/L
Amazon	AMZN	200	\$170.00	\$169.64	\$33,928.00	(\$72.00)
Power Shares	QQQQ	750	\$54.30	\$56.00	\$42,000.00	1,275.00
Bk of America	BAC	3,250	\$11.60	\$13.73	\$44,622.50	\$6,922.50
Microsoft	MSFT	1,300	\$25.20	\$27.73	\$36,042.50	\$3,282.50
Citigroup	C	6,000	\$4.70	\$4.82	\$28,920.00	\$720.00
JPMorgan Ch.	JPM	1,250	\$41.25	\$44.94	\$56,175.00	\$4,612.50
Glu Mobile	GLUU	14,000	\$2.25	\$3.15	\$44,100.00	\$12,600.00
Nvidia	NVDA	1,600	\$20.00	\$23.92	\$38,272.00	\$6,272.00
<b>Cash + Net Dividends Earned</b>					<b>\$2,907.57</b>	
<b>Portfolio Net Value as of January 31, 2011</b>					<b>\$326,967.57</b>	<b>\$226,967.57</b>

(**\$100,000 invested on January 1, 2009 evenly split over five securities**)

The portfolio started the year well, we took to one loss Monster W. (MWW) and more than compensated with the inclusion of GLU Mobile (GLUU).

Sold	Bot
WEN \$4.84 MWW \$18.00	AMZN \$169.64 GLUU \$2.25 NVDA \$20.00

Current Value:

**\$326,967.57**

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