



WF NewsLetter

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Bad news for New Zealand, hit by a 7.5 earthquake, it's no longer known for being the most boring place in the

world or its famous rugby team, it is now a place where you go to bed in one piece and wake up in the middle of wrecks!



Enjoy New Zealand! Sheep, rain and now earthquake!

Dow Jones Industrial: *Best Performers Year-to-Date*

Not a very good year so far for US largest listed companies

The #1 of the companies making the Dow Jones, **Du Pont de Nemours** (DD) is up +19.75% year-to-date. Followed by **McDonald's** (MCD) up +16.50% and **Boeing** (BA) up +14.72. The worst performer of the Dow is **Alcoa** (AA) down -36.41% this year.

The index itself is not doing very well the broad S&P 500 having lost -5.90% year-to-date. So the year is not a fantastic one so far. Emerging markets are not faring much better, some hedge funds are doing better, cash is yielding nothing. Wait, wait..

The World's Richest *Self-Made Women*

Only 14 women have made for and by themselves \$1 Billion

Since **walnutfinance** is promoting the Women's Executive Fund it has studied women's wealth across the world and a study published by Forbes states that very few women are self-made billionaires and more interesting, most of them are coming out of Asia, especially China where 7 out of the 14 women billionaire are coming from. In terms of raising capital, it has been noted that women-led tech companies launch with capital at levels 30% to 50% less than those led by men. Women also account for only 8% of all money raised through venture capital. In general

differences between men and women starting up their businesses starts at the very beginning of the process: men start businesses to grow them large and be the bosses, success being defined in monetary terms; while women have more visions and missions in mind and want to do something meaningful and make a difference, they are more focused on building companies that reflect their values, or provide employment. In short, becoming a billionaire is not their objective, except maybe for the younger generation. Let see how they'll fill the gap.



A very quiet month of August. The World Cup is over, Russia is burning, Pakistan is flooding (and cheating in cricket!), Ramadan started, France is on hold, Iran is threatening, Kim Jong-il is holidaying in China (where else?), Gaddafi in Italy, Obama in New Orleans (poor chap has to go there every year to show concern), and Cameron had a baby boy. Holiday mood...

American Combatants Leave Iraq, *Welcome Military Contracts*

The same week the last "American Combat Troops" are leaving it, we learn that Iraq is on the verge of ordering **\$13 Billion** worth of military goods. In other words, after having seized a country that had never threatened it, the USA, first took care of its oil reserves, did not replace its dictator with an elected

governing body (there is no government in Iraq as of now) and now is removing its military in exchange for some **140 M1 Abrams** tanks, **18 F-16** combat planes and others. An additional \$3 Billion contract is being cleared at Senate level (and who doubt it will be?). Democracy at its best. Efficient.



Crisis? *What Crisis?*

Sanofi bids for Genzyme

French pharmaceutical giant made a \$18.5 billion takeover bid for US biotech Genzyme. The bid was rejected although at 38% premium.

HP, Dell at war over 3Par

Both tech firms are fighting for the control of high-end storage developer 3Par, each hoping to boost its own data center offerings.

walnutfinance *Investments*

Fund	Last	Month	YTD	2009	2008
Man Directional Series 2 USD Income	\$ 0.9806	-0.70%	n.a.	n.a.	n.a.
Man AP Enhanced Series 2 USD	\$ 1.1007	+1.00%	+10.90%	-7.80%	-12.90%
Man-IP 220 EUR	€ 1.2609	-0.80%	+5.10%	-10.50%	+13.40%
Man AP Enhanced Series 3 EUR Capital	€ 0.9636	-0.40%	+6.90%	-1.20%	-15.60%
Man Directional USD Income	\$ 0.9027	-0.70%	-3.50%	n.a.	n.a.
Man IP 220 Series 5 USD	\$ 0.9292	+0.50%	+11.90%	-17.30%	+0.40%
Man AP Stratum Series 2 USD	\$ 0.8835	+0.40%	+11.40%	-11.90%	n.a.
Man IP 220 Series 6 USD	\$ 0.9581	-0.60%	+5.00%	-8.70%	n.a.
Man IP 200 Series 7 USD	\$ 1.0351	-0.90%	+3.50%	n.a.	n.a.
FIM Brazil	€ 30.09	+2.66%	+7.40%	+135.60%	-57.80%
FIM India	€ 45.78	+3.60%	+13.50%	+71.00%	-61.20%
FIM Russia	€ 88.61	+2.37%	+15.00%	+152.30%	-69.10%
FIM Emerging Europe	€ 14.97	+1.77%	+1.80%	+44.20%	-56.50%
FIM China	€ 12.17	-0.73%	+7.00%	+40.60%	-51.20%
FIM Sahara	€ 10.47	+1.36%	+9.10%	+31.70%	-49.80%
FIM Ukraine	€ 2.85	-0.70%	+31.10%	+15.20%	-91.60%
FIM Brands	€ 12.30	+2.67%	+6.40%	+40.93%	-44.63%
Swiss-Asia Marco Polo Hedge Fund	\$74.15	+1.77%	-2.04%	+12.82%	n.a.

The World according to *walnutfinance*

Europe

Belgium The flat country is on the verge of breakdown. Both Flemish and Walloon seem to have reached a point where they are unable to find any common ground. What will happen to the EU Capital, Brussels? Nobody knows...

The Middle East

UAE UPS B-747 cargo plane crashed inside Dubai military camp after pilots declared an emergency and fire on-board. The plane had started off from Dubai and reached Bahrain airspace when it decided to return but could not land.

Asia

China More than 200 Chinese airline pilots accused of falsified CV by Chinese authorities. Hence the number of crashes..

Pakistan Floods and cricket scam, not a good year for Pakistan. For once, India is neither involved nor accused.

Afghanistan Brother of Amid Karzai and other executives from Kabul bank involved in large scam where shareholders of the bank loaned to themselves to speculate in Dubai real-estate.

Americas

USA New York skyscrapers are to dim their lights to allow migratory birds to fly through without hitting them. An estimated 90,000 of these birds are killed yearly as a result of striking glass-fronted buildings.

Chile 33 miners are trapped underground after their mine collapsed are due to spend another 3-4 months in captivity before being freed as a new 2.300 feet tunnel has to be dug to reach them.

walnutfinance Panel

	\$/€	Dow	NASDAQ	Nikkei225	FTSE100	CAC40
Last	1.2680	10,014.72	2,114.03	8,824.06	5,225.22	3,490.79
1-Month	▲ +3.78%	▼ -6.18%	▲ -7.90%	▼ -7.48%	▼ -0.62%	▼ -4.18%
Year-to-Date	▲ +11.93%	▼ -5.58%	▼ -8.75%	▼ -17.39%	▼ -5.58%	▼ -13.70%
12-Month	▲ +11.16%	▲ +7.91%	▲ +7.473%	▼ -15.10%	▲ +6.44%	▼ -4.45%
5-Year	▼ -6.24%	▼ -6.22%	▼ -2.83%	▼ -45.23%	▼ -4.61%	▼ -24.11%

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Along Bay
 Could not find anyone to praise



Mahmooud Ahmadinejad
 Stone age man



Caye Caulker
 Could not find anyone to praise

walnutfinance \$100K Portfolio vs. Markets

Index	August 2010	Year-to-date	Since January '09*
WF 100K Portfolio	-10.53%	Best -0.13%	Best +98.71%
S&P500	-6.80%	-8.51%	+16.17%
CAC40	-4.18%	-5.58%	+8.48%
FTSE100	Best -0.62%	-4.86%	+17.84%

*Inception of WF 100K Portfolio

walnutfinance \$100,000 Portfolio

Company	Symbol	Shares	Paid	Last	Value	P/L
AIG	AIG	574	\$34.80	\$33.93	\$19,475.82	(\$499.38)
Hewlett Pack.	HPQ	1,000	\$42.00	\$38.45	\$38,450.00	(\$3,550.00)
Brocade Com.	BRCD	6,000	\$5.40	\$5.05	\$30,120.00	(\$2,280.00)
FedEx	FDX	300	\$86.00	\$78.05	\$23,415.00	(\$2,385.00)
Yahoo!	YHOO	2,400	\$14.00	\$13.11	\$31,464.00	(\$2,136.00)
Schlumberger	SLB	400	\$57.00	\$53.33	\$21,332.00	(\$1,468.00)
Intel	INTC	1,900	\$20.00	\$17.67	\$33,573.00	(\$4,427.00)

Cash + Net Dividends Earned

\$877.07

Portfolio Net Value as of August 31, 2010

\$198,706.89

98,706.89

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

We took our profits on IBM (IBM) and invested the proceeds into Ford Motors (F), a bit of a challenge as the company is not completely back to what it used to be (that is, at least 20 years back!), but the

trend seems definitively to be there. Citigroup (C) did quite well, while Brocade (BRCD) and FedEx (FDX) are still lagging. Overall, the portfolio moved up +9.33% for the month.

Quote of the month

"If you can count your money, you don't have a billion dollars"

J. Paul Getty, US Industrialist

Annualized Return Since Inception:
+49.44%

2009 >>> **+98.97%**

2010 >>> **-0.13%**

On January 1, 2009, **walnut** finance invested \$100,000 split equally into five different US-listed securities. The table on the right gives the result of that investment as of August 31, 2010. Dividends are net and not re-invested. Total profit is +98.71%.

Current Value:

\$198,706.89

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