



**Designated**  
**Xi Jinping** (China)

**Elected**  
**Barack Obama** (USA)

**Deleted**  
**David Petraeus** (CIA)



- **Deutsche Bank** "misvalued" derivatives, avoiding a \$12-Billion portfolio loss
- UK taxes paid by **Starbucks** = £0 | Price of coffee at Starbucks = up to £4.35 !!!
- Taxes claimed by USA to **Amazon** \$1.5 Billion, by European € 500 Millions
- **Google** paid £6 MM in UK taxes for a £400 MM turnover
- For the first time ever, **France** borrowed for 10 years at less than 2%
- **HSBC** might pay \$1.8 Billion in money laundering fine

**Edito**  
Dow +5%, Nasdaq +12%, CAC40 +12%, FTSE +4%. What a crisis year! And people still complain! Obama is confronted to the Fiscal Cliff (will he jump?). Will he, like his predecessor (George) find a "distraction" like weapons of mass destruction... in Syria... By the way if the markets don't make you rich you can create a new Gangnam Style, the worst video ever!

**Rise and fall of John McAfee.**  
Interesting personage who founded the namesake antivirus, sold his stake in the company and retired in Belize where instead of paying politicians he choose to contribute directly to local economy through direct donations. Wanted in conjunction with the murder of his neighbor, McAfee explains in his still running Blog that non-payment of bribes to local politicians cost him dear. Last minute info is that McAfee has been arrested in Guatemala and is asking for political asylum.

**US Fiscal Cliff. Explained.**  
According to Wells Fargo bank, US economy will grow 2.2% in 2013 if fiscal cliff averted. 0% if not. The Fiscal Cliff refers to the number of expiring tax cuts and spending cuts that could result in reduction of the US budget deficit. If both happen simultaneously, the US economy could be shaken badly, on the other hand it will greatly reduce the federal deficit.

- Summary**
- ✓ Edito
  - ✓ People of the Month
  - ✓ Financial News
  - ✓ John McAfee
  - ✓ US Fiscal Cliff
  - ✓ Investment Certificates
  - ✓ wf \$1MM Portfolio

**Investment Certificates**  
**walnutfinance** offers access to Investment Certificates issued by Commerzbank. These tailor-made Certificates are used to house securities (shares, bonds, structures, ...). Liquid assets can be leveraged four times within the Certificates according to liquidity.  
**Structures that you can leverage 4 times within Certificates:**

- 3-Month Gold band – Coupon 3%
- 6-Month Brent Reverse Convertible – Coupon 6%
- 3-Month Euro/US Dollars Band – Coupon 3%

**COMMERZBANK**

Performance Fee 10% | The NEW wf \$1MM Portfolio | Management Fee 2% | **Portfolio +5.73% vs. S&P +0.80%**

Company	Sym	Qty	Paid	Last	P/L
Boeing	BA	2,300	70.44	74.28	8,694
Aeropostale	ARO	11,000	14.00	13.81	(2,090)
Bank of America	BAC	20,000	8.00	9.86	37,200
ArcelorMittal	MT	10,000	15.50	15.20	(3,000)
Microsoft	MSFT	5,000	30.40	26.61	(18,950)
Berkshire Hathaway B	FBRK-B	2,200	85.70	88.08	5,236
<b>Portfolio Value</b>	<b>\$1,057,2555</b>		<b>Net Profit</b>	<b>+5.73%</b>	<b>\$57,255</b>

Sold AAPL 640.00 | IBM 156.00 | FB 21.50 – Bot MT 15.50 | BA 70.44 | BRK-B 85.70