

WF NewsLetter



SUMMARY

- Edito
- Obama and the Banks
- Well Done Frenchies
- USA's 51st State
- Companies in Crisis
- Crisis, What Crisis?
- WF Panel
- Winners
- WF \$100 K Portfolio

Obama and the Banks

"I want to limit the size and trading activities of US banks". The underlying idea being that too large financial institutions when at risk also put the country's economy at risk. Obama is here to defend the American economy, therefore he wants to reform the banks. Will he succeed? That's an

other matter. Let's not forget that, like his predecessors, he is surrounded by former Goldman people that will not let the good work being undone easily. Incidentally, with his declarations about the banks, our friend Barack has killed the market.

Well Done Frenchies

Prisme International, and **Groupe F**, the worldwide success of the Burj Khalifa launch was a very French affair. Great job! Great success!



Oil in Dubai, Obama vs. bankers. This is Christmas again! Only two problems, oil appears in Dubai when the oil price goes south and whatever Obama says US bankers have attributed record bonuses, including to of AIG's traders (the same ones that have put the company bellow water level).

Haiti: The 51st American State

Bush dreamed it; Obama did it!

It took Bush 8 years and a very bad name for himself to fail to annex Iraq; it took a mere 48 seconds for our man in Washington to add one star to the American flag. *Yes we can!* A few warships, a nuclear carrier, thousands of armed men, reservists now, everything is ready for the take over. Let the French and the Red Cross conduct the search and rescue operations and concentrate on rebuilding the latest addition to the United States of America.



The former government of Haiti has already yielded airport management, police, and security to the Gringos. The Haitian Diaspora in continental America is full swing behind the move. What about the Haitians themselves? They are probably much better off under the US umbrella than their usual dictators, so in the end this may be a good move for them. As for France and the Red Cross, well, they may lose a good customer.

Companies in Crisis

Japan Airlines Bankrupt



Saab Bernie Ecclestone's bid failed



Toyota Recall and Apologies



Google With the NSA and fighting China



Crisis? What Crisis?

Oil in Dubai!

An oilfield exploration has yielded positive results. A most timely discovery that will no doubt revalue Dubai's ratings.

Burj Khalifa Go!

Last minute naming, great show, will the gigantic tower mark the beginning of the City of Gold recovery?

Walnut Finance

Panel

	\$/€	Dow	NASDAQ	Nikkei	Footsie	CAC 40
Last	1,3864	10,067.33	2,147.35	10,198.04	5,188.52	3,739.46
1-Mth	+3.22%	-3.46%	-5.37%	-3.30%	-4.16%	-5.00%
Y-t-D	+3.22%	-3.46%	-5.37%	-3.30%	-4.16%	-5.00%
12-Mth	-6.95%	+40.17%	+42.41%	+26.27%	+20.45%	+27.62%
5-Year	-7.71%	-7.14%	+3.40%	-14.11%	+2.86%	-6.90%

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QUOTE OF THE MONTH

**“Women are just men
 with less money”**
PAUL SAMUELSON
 AMERICAN ECONOMIST



Airbus A400M
 A very difficult and costly take off for the military Airbus

Google



Google vs. China
 They look like two big losers



Boeing 747-8
 Bigger, longer, Boeing is back with a new heavyweight

This Year's Winners

Our selection

Company	Symbol	January '10 Perf	Year-to-date Perf	Price
The Ensign Group	ENSG	+10.48%	+10.48%	\$ 17.18
Berkshire Hathaway A	BRK-A	+15.06%	+15.06%	\$ 114,600
Palm	PALM	+2.13%	+2.13%	\$ 10.54
Boeing	BA	+9.83%	+9.83%	\$ 61.70

Annualized Return
 Since Inception:
+ 73.64%

2009 >>> **+ 98.97%**

2010 >>> **-9.64%**

On January 1, 2009, Walnut Finance invested for its own five times \$ 20,000 in five different US-listed securities. The table on the right gives the result of that investment as of January 31, 2010. Dividends are net and not re-invested. Profit is +73.64%.

Current Value:
\$ 179,780.59

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Walnut Finance \$100,000 Portfolio

Company	Symbol	Shares	Bought	Last	Value	P/L
AIG	AIG	574	\$ 34.80	\$ 24.23	\$ 13,908.02	(\$6,067.18)
Arcelor Mittal	MT	679	\$ 29.43	\$ 38.68	\$ 26,263.72	\$ 6,280.75
Yahoo!	YHOO	1,600	\$ 14.75	\$ 15.01	\$24,016.00	\$ 416.00
Nvidia	NVDA	2,254	\$ 8.87	\$ 15.39	\$ 34,689.06	\$ 14,696.08
Microsoft	MSFT	1,000	\$ 24.75	\$ 28.18	\$ 28,180.00	\$ 3,430.00
Citigroup	C	8,000	\$ 3.59	\$ 3.32	\$ 26,560.00	(\$2,160.00)
Schlumberger	SLB	400	\$ 57.00	\$ 63.46	\$ 25,384.00	\$ 2,584.00
Cash + Net Dividends Earned					\$ 779.79	
Portfolio Net Value as of October 31, 2009					\$ 179,780.59	\$ 79,780.59

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

We took a 38% profit on Exide Technologies and reinvested the proceeds in Citigroup (C), a risky bet, but at \$3.59, we estimate

the risk worth the investment.