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G-20: *What or Who do they Represent?*

Large disparities among G20 countries' GDP/Capita

| Countries | GDP/Capita | Countries | GDP/Capita |
|----------------|------------|--------------|------------|
| United States | \$46,400 | Saudi Arabia | \$14,400 |
| Australia | \$46,300 | Mexico | \$9,100 |
| United Kingdom | \$43,541 | Russia | \$8,800 |
| France | \$41,600 | Brazil | \$8,000 |
| Germany | \$40,800 | Turkey | \$7,900 |
| Japan | \$39,800 | Argentina | \$7,500 |
| Canada | \$39,600 | South Africa | \$5,700 |
| Italy | \$36,400 | China | \$3,700 |
| European Union | \$32,900 | Indonesia | \$2,200 |
| South Korea | \$17,100 | India | \$1,000 |

Wiki Pshittt

Where we learned that diplomats spy and the sun will rise tomorrow morning...

Arabs fear Iran, Washington diplomats spy on their colleagues, Israel want the USA to maintain a stronger stance towards the same Iran, Sarkozy is authoritarian, Merkel lacks imagination, French diplomacy finds Chavez crazy and Ahmadinejad fascist...

Hey man, what's new? Who needed WikiLeaks to know, or at least suspect these facts?

Not a word on who killed Kennedy,

Led by Warren Buffett, a group of 45 American billionaires are **asking to pay more taxes!** Yes, more. Not less! They are claiming,

or what happened before the BigBang, or the subject of the next ten Harry Potter movies! WikiLeaks started as an informative source, it has now become a mere gossip machine. Dear Julian Assange, we are disappointed!

We are in the buzz era, we find that the buzz is just that: a buzz.

Nothing on Economy, where will the Dow end in 2010, or where Mrs. Bettancourt's money will end up!

and rightly so, that too many tax breaks granted under the Bush Administration are contributing to the non recovery of the USA.



The big story of the month is the return of the crisis with Ireland at the forefront. It's also been one year since the Dubai crisis... WikiLeaks bring us some distraction while both Koreas are at each other's throat. Markets moved south in November, the Dollar on the contrary moved sharply up. Price of real estate in Paris at all-time high at €9,000 per square meter Not bad.

Aung San Suu Kyi Free

Finally free. But how long before she is sent back in again?

Mrs. Aung San Suu Kyi has spent a total of 15 out of the 20 last years under house arrest. Why? Basically because she wants democracy in a country ruled by military dictatorship. Will she come back to the political arena? Probably. Will she stay free? Probably not.



Crisis? *What Crisis?*

GM (GM) raises \$23.1 Billion

Not bad for crippled car manufacturer that was left dead along the road only a few months back. It's only the world's largest IPO ever. Well done!

Amazon (AMZN) at all-time high

The Internet retailer reached its all time week with a \$135.91 quote. Not so bad for a dot-com company during a crisis era. Of course Christmas sales are going well and pulling the company to the sky.

walnutfinance *Investments*

| Fund | Last | Month | YTD | 2009 | 2008 |
|--------------------------------------|-----------|--------|---------|----------|---------|
| Man Directional Series 2 USD Income | \$ 0.9809 | -2.10% | n.a. | n.a. | n.a. |
| Man AP Enhanced Series 2 USD | \$ 1.1254 | -1.90% | +13.40% | -7.80% | -12.90% |
| Man-IP 220 EUR | € 1.3294 | -6.50% | +10.80% | -10.50% | +13.40% |
| Man AP Enhanced Series 3 EUR Capital | € 0.9693 | -3.10% | +7.50% | -1.20% | -15.60% |
| Man Directional USD Income | \$ 0.9166 | -2.10% | +1.10% | n.a. | n.a. |
| Man IP 220 Series 5 USD | \$ 0.9855 | -3.70% | +18.70% | -17.30% | +0.40% |
| Man AP Stratum Series 2 USD | \$ 0.9157 | -2.60% | +15.40% | -11.90% | n.a. |
| Man IP 220 Series 6 USD | \$ 1.0064 | -4.90% | +10.30% | -8.70% | n.a. |
| Man IP 200 Series 7 USD | \$ 1.0765 | -6.80% | +7.70% | n.a. | n.a. |
| FIM Brazil | € 31.33 | +0.64% | +14.00% | +135.60% | -57.80% |
| FIM India | € 47.53 | -1.29% | +23.70% | +71.00% | -61.20% |
| FIM Russia | € 99.91 | +8.14% | +22.70% | +152.30% | -69.10% |
| FIM Emerging Europe | € 15.27 | -5.91% | +12.30% | +44.20% | -56.50% |
| FIM China | € 13.62 | +3.81% | +10.40% | +40.60% | -51.20% |
| FIM Sahara | € 11.31 | +3.95% | +14.90% | +31.70% | -49.80% |
| FIM Ukraine | € 2.73 | +9.64% | +13.70% | +15.20% | -91.60% |
| FIM Brands | € 13.27 | +2.55% | +14.90% | +40.93% | -44.63% |
| Swiss-Asia Marco Polo Hedge Fund | \$74.75 | +2.10% | +0.91% | +12.82% | n.a. |

The World according to *walnutfinance*

Europe



Ireland Close to bankruptcy. Again... €85 Billion aid package from EU.

UK The Prince and the Princess have announced a royal wedding for the Summer.

Middle East



UAE Mini diplomatic row between Canada and the UAE caused by landing rights for respective airlines.

Asia



North Korea North Korea bombed a South Korean island, killing two soldiers and wounding a dozen others. South Korea replied **South Korea** with its own artillery and put its army on full alert

Cambodia A stampede on the occasion of the Water Festival killed more than 300 people

Russia President Medvedev was the first Russian leader to visit disputed Kuril Islands. The Japanese didn't appreciate...

Australia



Australia Australian airline Qantas grounded its A380 fleet after a Rolls Royce engine exploded during one of its flights forcing the crippled plane to land quickly. Airbus and Rolls Royce are now a odds.

Americas



USA Google Inc. has announced a 10% rise for all its employees, a move aimed at retaining the best brains.

walnutfinance Panel

| | \$/€ | Dow | NASDAQ | Nikkei225 | FTSE100 | CAC40 |
|--------------|-----------|-----------|-----------|-----------|----------|-----------|
| Last | 1.3038 | 11,006.02 | 2,498.23 | 9,937.04 | 5,528.27 | 3,610.44 |
| 1-Month | ▲ +6.16% | ▼ -1.63% | ▼ -0.26% | ▲ +7.98% | ▼ -2.92% | ▼ -5.82% |
| Year-to-Date | ▲ +9.57% | ▲ +3.76% | ▲ +8.22% | ▼ -6.97% | ▲ +0.51% | ▼ -10.75% |
| 12-Month | ▲ +13.38% | ▲ +5.94% | ▲ +14.82% | ▲ +6.33% | ▲ +3.87% | ▼ -4.89% |
| 5-Year | ▼ -8.54% | ▲ +2.11% | ▲ +10.98% | ▼ -35.56% | ▲ +0.01% | ▼ -25.82% |

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Aung San Suu Kyi
 Burma Opponent
 Finally



Alan Joyce
 Qantas CEO
 Strong Leadership



Julian Assange
 WikiLeaks Boss
 Disappointing



Brian Cowen
 Irish PM
 Difficult times

walnutfinance \$100K Portfolio vs. Markets

| Index | November 2010 | Year-to-date | Since January '09* |
|--------------------------|--------------------|---------------------|----------------------|
| WF 100K Portfolio | Best +6.18% | Best +39.21% | Best +176.99% |
| S&P500 | -0.19% | +5.91% | +30.75% |
| CAC40 | -5.82% | -10.75% | +12.20% |
| FTSE100 | -2.92% | +0.51% | +24.67% |

*Inception of WF 100K Portfolio

walnutfinance \$100,000 Portfolio

| Company | Symbol | Shares | Paid | Last | Value | P/L |
|----------------|--------|--------|---------|---------|-------------|------------|
| Ensign Group | ENSG | 2,000 | \$18.20 | \$21.51 | \$43,050.00 | \$6,620.00 |
| Juniper Netw. | JNPR | 1,200 | \$34.20 | \$34.02 | \$40,824.00 | (\$216.00) |
| Nat. Semi Con. | NSM | 2,500 | \$12.75 | \$13.35 | \$33,375.00 | \$1,500.00 |
| Microsoft | MSFT | 1,300 | \$25.20 | \$25.26 | \$32,834.75 | \$74.75 |
| Intel | Intel | 1,900 | \$21.20 | \$21.16 | \$40,199.25 | (\$80.75) |
| Nvidia | NVDA | 3,500 | \$11.00 | \$13.61 | \$47,631.50 | \$9,131.50 |
| Wendy's | WEN | 6,500 | \$4.80 | \$4.77 | \$31,005.00 | (\$195.00) |

Cash + Net Dividends Earned \$8,104.07
Portfolio Net Value as of November 30, 2010 \$276,993.57 \$176,993.57

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

Weak markets in November, low trading actively. The portfolio made profit on lucky deals (DNDN) and existing positions. Let's hope for a better December

| October Trades | |
|---|---|
| Sold | Bot |
| HPQ \$42.00 - DNDN \$37.00 TSM \$11.20 - DELL \$14.50 HPQ \$44.50 | JNPR \$34.20 - DNDN \$34.00 INTC \$21.20 WEN \$4.80 |

Quote of the month
 "If you are out to describe the truth, leave elegance to the tailor"
 Albert Einstein, German Physicist

Annualized Return Since Inception:
+69.35%

2009 >>> **+98.97%**

2010 >>> **+39.21%**

On January 1, 2009, **walnut** finance invested \$100,000 split evenly into five different US-listed securities. The table on the right gives the result of that investment as of November 30, 2010. Dividends are net and not re-invested. Total profit is +160.88%.

Current Value:
\$276,993.57

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