

<p>23-year old... and turned-down a \$3 Billion offer from Facebook for his Snapchat application.</p>	<p>Dubai wins the 2020 Universal Exposition contest and will become the first Middle East country to do so.</p>	<p>Future may prove us wrong, but walnutfinance does not support the enthusiasm for this Ponzi subrogate.</p>
<p>Hat Off Evan Spiegel!</p>	<p>EXPO 2020 DUBAI</p>	<p>Bitcoin breaks \$1,000</p>

Portfolio Description



The **wf \$1MM Portfolio** invests in stocks believed to have short/medium term growth potential at prices believed to be low relative to their intrinsic value, the basic criteria of selection are:

- Consensual potential growth in excess of 25%
- Valuation below the S&P 500 average
- Competitive advantages over peers within the same industry group

There are no constraint in terms of geographical areas, industry or allocation of assets.

The Portfolio may use leverage at certain times but is not to be leveraged in excess of 50% of its value.

Portfolios Description



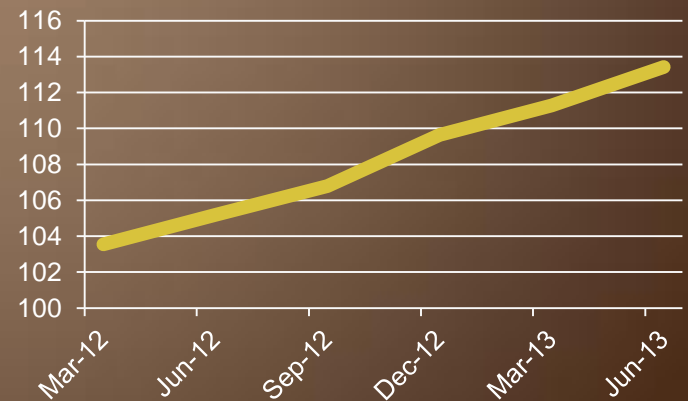
The **wf Income & Growth Portfolio** seeks both income and capital appreciation by investing in a diversified portfolio of global equities, and uses a dynamic bottom-up allocation process. The Portfolio normally invests between 75% and 150% of its assets into equities. The Management Team maintains proactive and reactive attitudes towards investment opportunities.

Two Classes of investment, (A) Distribution (80% of annual performance) and (B) Accumulation.

Fund Description

Keystone Real Estate Placement is an investment fund that specializes in owning and managing professional real estate assets such as offices, retail spaces and enterprises in France. Assets are 27% in and around Paris and the balance outside the Paris area.

The fund finances its acquisitions through debt (40% to 70%) with a maximum of 50% of the total value of the fund.



The wf \$1 MM Portfolio was positive for the month along with major US indexes nearing their all-time highs.

This was one of the best November months ever and the Portfolio took full advantage of the trend.

We widened our allocation through investments in Healthcare (Ely Lilly) and Industrial Goods (Boeing) and reduced our

Technology allocation from the previous month from 49% down to 29% as many of the star Techs companies are nearing not only all-time highs but ridiculous multiples.

Our problem now, and all equity managers face the same one, is to find out when the trend will stop. Or if it will stop in a foreseeable future?

Indeed, as soon as the Dow

reached the symbolic 16,000 mark, headlines about "Dow 20,000" started appearing but whether this is pure wishful thinking or thorough analysis remains to be determined.

Allocating some resources to non-US markets as we did in our Income & Growth Portfolio is most probably the answer to high US markets. Europe and Asia have a lot to offer.

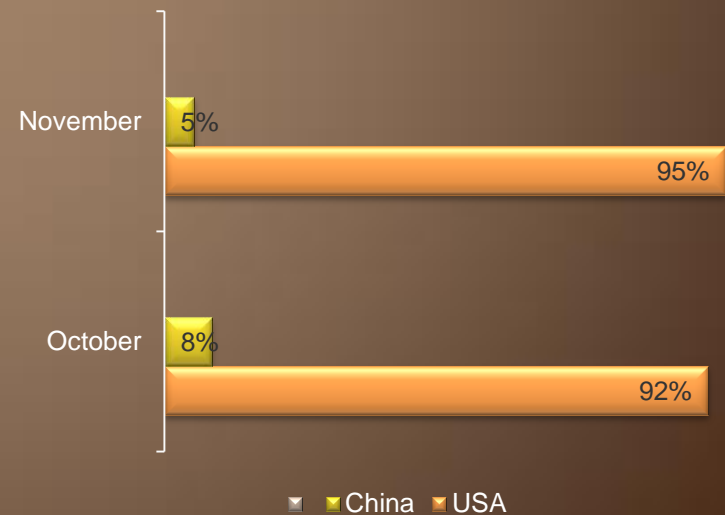
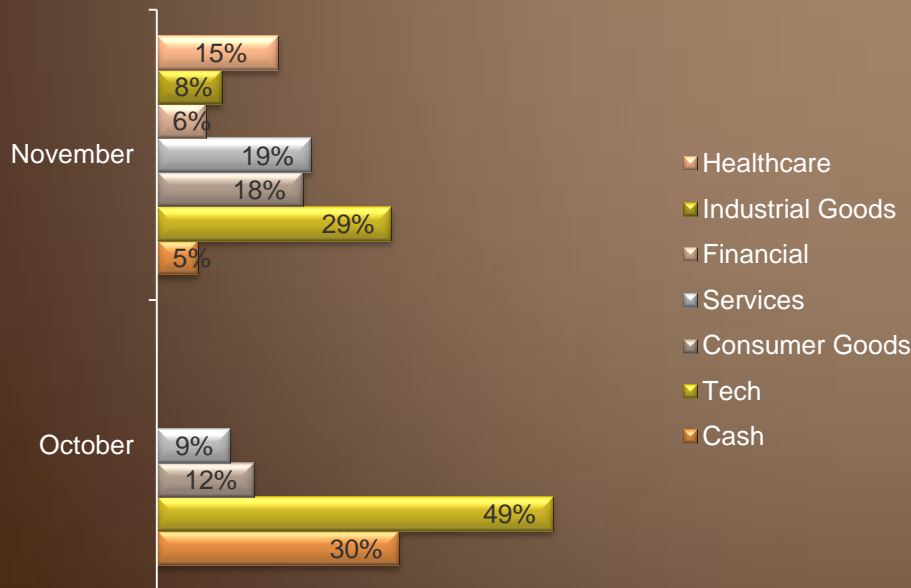
Performances



	Portfolio
2009	+98.97%
2010	+56.84%
2011	+41.45%
2012	+26.73%
2013*	+30.61%

*11 months

Jan	+11.10%
Feb	+3.46%
Mar	+4.95%
Apr	+0.09%
May	+1.61%
Jun	-3.45%
Jul	+6.12%
Aug	-3.22%
Sep	+2.20%
Oct	+2.93%
Nov	+2.06%
Dec	



The wf Income & Growth Portfolio did extremely well for the month. It is almost equally split between USA and the European Union, did extremely well with the major portion of the growth derived from European stocks, among which Germany (Lufthansa, SAP, ...) and France (EADS, EDF, ...) performed particularly well. The Euro was initially a concern when the

European Central Bank lowered its rates to an all-time low and the Euro dropped accordingly. However, over the course of the month the Euro came back close to its previous level. The portfolio now is fully invested and should remain so as prospects are looking good across the board (USA, Europe and Asia). We are now looking at long-term investments in

the UK, Switzerland and Asia but will not move into these markets until we identify companies that fully match the Portfolio's criteria (growth and income). We are concentrating on growth companies, even for those that are categorized as "Techs" such as SAP or IBM. The Income Class should distribute in excess of 10% for the year 2013.



2013* Portfolio +16.43%
*11 months

Performances

Jan	+1.77%
Feb	+2.44%
Mar	+2.54%
Apr	-0.36%
May	+0.85%
Jun	-2.56%
Jul	+3.66%
Aug	-0.68%
Sep	+1.85%
Oct	+1.98%
Nov	+4.02%
Dec	

