

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U.A. Local No. 467 Vacation Trust Fund*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>MUTUAL FUNDS (Fixed Income)</b>						
56,039.886	Vanguard GNMA Fund	11.02	617,683	10.91	611,395	59.0
<b>CASH AND EQUIVALENTS</b>						
	Schwab Value Advantage Fund		424,304		424,304	41.0
<b>TOTAL PORTFOLIO</b>			<b>1,041,987</b>	✓	<b>1,035,699</b>	<b>100.0</b>