

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U.A. Local No. 467 Vacation Trust Fund*  
 February 29, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>CASH AND EQUIVALENTS</b>						
	Schwab Value Advantage Fund		421,857		421,857	41.3
<b>CERTIFICATES OF DEPOSIT</b>						
200,000	State Bank India NY 0.400% Due 04-30-12	100.00	200,000	100.00	200,000	19.6
200,000	GE Capital Bank Certificate of Deposit 0.450% Due 09-28-12	100.00	200,000	100.00	200,000	19.6
200,000	Bank of China NY Certificate of Deposit 0.600% Due 11-02-12	100.00	200,000	100.08	200,166	19.6
			600,000		600,166	58.7
<b>TOTAL PORTFOLIO</b>			<b>1,021,857</b>		<b>1,022,023</b>	<b>100.0</b>