

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>MUTUAL FUNDS (Fixed Income)</b>						
54,750.015	Vanguard GNMA Fund	11.02	603,498	11.07	606,083	58.9
<b>CASH AND EQUIVALENTS</b>						
	Schwab Value Advantage Fund		22,210		22,210	2.2
<b>CERTIFICATES OF DEPOSIT</b>						
200,000	GE Capital Bank Certificate of Deposit 0.450% Due 09-28-12	100.00	200,000	100.01	200,030	19.4
200,000	Bank of China NY Certificate of Deposit 0.600% Due 11-02-12	100.00	200,000	100.07	200,144	19.5
			400,000		400,174	38.9
<b>TOTAL PORTFOLIO</b>			<b>1,025,708</b>		<b>1,028,467</b>	<b>100.0</b>