

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U.A. Local No. 467 Vacation Trust Fund*  
 May 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>MUTUAL FUNDS (Fixed Income)</b>						
56,597.328	Vanguard GNMA Fund	11.02	623,711.90	10.62	601,063.62	58.6
<b>CASH AND EQUIVALENTS</b>						
	Schwab Value Advantage Fund		24,388.29		24,388.29	2.4
<b>CERTIFICATES OF DEPOSIT</b>						
100,000	Fifth Third Bank Certificate of Deposit 0.300% Due 08-20-13	100.00	100,000.00	99.98	99,979.00	9.8
100,000	Fifth Third Bank Certificate of Deposit 0.150% Due 11-29-13	100.00	100,000.00	99.85	99,855.00	9.7
100,000	Bank of China New York Certificate of Deposit 0.200% Due 02-12-14	100.00	100,000.00	99.87	99,871.00	9.7
100,000	Beal Bank Certificate of Deposit 0.200% Due 02-19-14	100.00	100,000.00	99.87	99,872.00	9.7
			400,000.00		399,577.00	39.0
<b>TOTAL PORTFOLIO</b>			<b>1,048,100.19</b>		<b>1,025,028.91</b>	<b>100.0</b>