

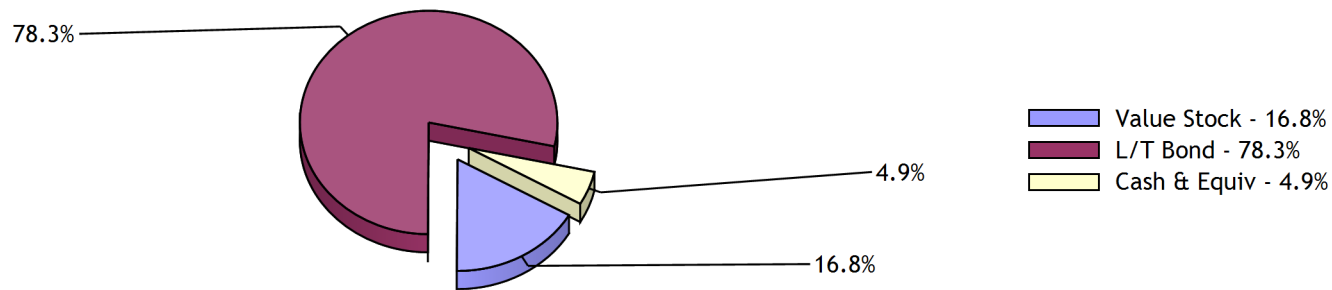
Financial Reports

As Of Date: 12/31/2008

Apple Financial Trust
Account: 2345678A, Trust

By: Asset Class

Allocation of Assets



Weight	Symbol	Description	Quantity	Tax Cost	Market Value
Value Stock					
0.83 %	SPLS	Staples	335.00	\$7,809.12	\$6,003.20
0.75 %	NSC	Norfolk Southern Corp	115.00	\$6,313.38	\$5,410.75
0.67 %	CSCO	Cisco Systems Inc	295.00	\$7,746.60	\$4,808.50
0.93 %	UTX	United Technologies Corp	125.00	\$7,021.75	\$6,700.00
0.82 %	K	Kellogg Co	135.00	\$7,045.90	\$5,919.75
0.76 %	MSFT	Microsoft Corp	280.00	\$7,889.27	\$5,443.20
0.08 %	AIG	American International Group	370.00	\$12,563.70	\$580.90
0.96 %	GE	General Electric Co	427.00	\$11,973.68	\$6,917.40
0.66 %	UNP	Union Pacific	100.00	\$6,970.50	\$4,780.00

0.76 %	FDX	Fedex Corp	85.00	\$7,632.70	\$5,452.75
0.96 %	MDT	Medtronic Inc	220.00	\$10,653.90	\$6,912.40
0.78 %	VAR	Varian Medical Systems Inc	160.00	\$6,985.41	\$5,606.40
0.90 %	JPM	JPMorgan Chase & Co	205.00	\$8,359.67	\$6,463.65
0.96 %	ITT	Itt Corp	150.00	\$7,015.98	\$6,898.50
0.68 %	EMC	Emc Corp	470.00	\$7,735.35	\$4,920.90
0.11 %	RFMD	Rf Micro Devices Inc	1,020.00	\$4,527.40	\$795.60
0.91 %	KFT	Kraft Foods	245.00	\$7,682.85	\$6,578.25
0.50 %	NATH	Nathans Famous Inc	280.00	\$4,018.23	\$3,561.60
0.18 %	MU	Micron Technologies, Inc	480.00	\$4,318.06	\$1,267.20
0.19 %	SNDK	Sandisk Corp	145.00	\$4,850.74	\$1,392.00
0.92 %	WMI	Waste Management, Inc	200.00	\$7,601.22	\$6,628.00
0.73 %	DIS	Disney Walt Co	230.00	\$7,743.09	\$5,218.70
0.73 %	PLL	Pall Corp	185.00	\$7,810.78	\$5,259.55
0.88 %	INTU	Intuit Inc.	265.00	\$7,396.97	\$6,304.35
0.10 %	WRLS	Telular Corp	525.00	\$1,997.50	\$693.00
<hr/>					
16.76 %			Subtotal		\$120,516.55
L/T Bond					
3.53 %	641271W64	Nv Hsg Div Mf	25,000.00	\$26,014.16	\$25,373.00
2.87 %	67756QHM2	Oh State Hsg Fin Agy Sf	25,000.00	\$24,978.50	\$20,666.75
4.15 %	3735384K0	Ga State Hsg & Fin Auth	30,000.00	\$29,425.92	\$29,838.00
3.33 %	20775BHE9	Cn State Hsg Fin Auth Sf	25,000.00	\$24,349.69	\$23,919.00
2.04 %	63967CQ96	Nebraska Invt Fin Auth Sf Hsg Revenue	15,000.00	\$15,238.10	\$14,661.60
3.98 %	041083TA4	Ar State Dev Fin Auth Sf Mtg Reveune	30,000.00	\$29,955.81	\$28,622.70
3.47 %	92812UKE7	Va State Hsg Dev Auth Sf	30,000.00	\$28,192.27	\$24,990.90
3.01 %	36202EFP9	GNMA Pool #3774	30,000.00	\$22,723.66	\$21,625.11
2.11 %	0118312U7	Ak State Hsg Fin Corp Sf Mtg	15,000.00	\$15,387.75	\$15,140.85
3.65 %	4913085M0	Ky Hsg Corp Hsg Revenue Sf	30,000.00	\$30,590.47	\$26,221.20
2.68 %	88275FMC0	Tx State Dept Of Hsg & Cm	20,000.00	\$19,864.97	\$19,298.80
3.83 %	676901P62	Ohio Hsg Finance Agy Mtg Revenue	30,000.00	\$29,963.25	\$27,542.70
2.01 %	462467EQ0	Iowa Finance Auth Sf	15,000.00	\$14,425.09	\$14,477.40
3.58 %	01030REW8	Al Housing Fin Auth Sf	25,000.00	\$24,307.47	\$25,718.00
2.74 %	38374H6M7	GNMA 2004-69 Gc	19,000.00	\$18,727.21	\$19,722.08
4.25 %	38373VWR7	GNMA Ser 2002-69 CI Pd	30,000.00	\$29,513.50	\$30,561.66

2.10 %	523489EJ7	Lee County FI Hsg Fin Auth Sf	15,000.00	\$15,320.05	\$15,122.85
1.29 %	36290N7K2	GNMA Pool #613898	25,000.00	\$10,290.42	\$9,242.93
1.96 %	36202TB54	GNMA Pool #608560	30,000.00	\$17,294.83	\$14,126.76
13.55 %	36200FL89	GNMA Pool #599851	289,000.00	\$160,647.89	\$97,477.10
8.22 %	912828GH7	US Treasury Notes	50,000.00	\$49,374.02	\$59,133.00
<u>78.34 %</u>			Subtotal		\$563,482.38
Cash & Equiv					
0.00 %	CASH	Cash	0.00	\$0.00	\$0.00
4.90 %	FPRXX	Fidelity Prime Fund Capital Reserves	35,246.53	\$35,246.52	\$35,246.53
<u>4.90 %</u>			Subtotal		\$35,246.53
			Total		\$719,245.46