

## Financial Reports

As Of Date: 12/31/2008

Apple Financial Trust

By: Security Type

Account: 2345678A, Trust

Symbol	Description	Weight %	Market Value	Commentary
<b>Bonds</b>				
912828GH7	US Treasury Notes	8.22	\$59,133.00	
<b>Subtotal</b>		<b>8.22</b>	<b>\$59,133.00</b>	
<b>Cash &amp; Equivalents</b>				
CASH	Cash	0.00	\$0.00	
FPRXX	Fidelity Prime Fund Capital Reserves	4.90	\$35,246.53	
<b>Subtotal</b>		<b>4.90</b>	<b>\$35,246.53</b>	
<b>Common Stocks</b>				
AIG	American International Group	0.08	\$580.90	"AIG may well be the poster child for an institution that is deemed too big and too interconnected (via the CDS market) to fail. Should it go down, the ramifications to the global financial system would be significant." - Capital Market Commentary, 2008-09-16
CSCO	Cisco Systems Inc	0.67	\$4,808.50	
EMC	Emc Corp	0.68	\$4,920.90	
FDX	Fedex Corp	0.76	\$5,452.75	
GE	General Electric Co	0.96	\$6,917.40	
INTU	Intuit Inc.	0.88	\$6,304.35	
ITT	Itt Corp	0.96	\$6,898.50	
JPM	JPMorgan Chase & Co	0.90	\$6,463.65	
K	Kellogg Co	0.82	\$5,919.75	
KFT	Kraft Foods	0.91	\$6,578.25	
MDT	Medtronic Inc	0.96	\$6,912.40	

MU	Micron Technologies, Inc	0.18	\$1,267.20
MSFT	Microsoft Corp	0.76	\$5,443.20 Projecting 5,000 layoffs in 09
NATH	Nathans Famous Inc	0.50	\$3,561.60
NSC	Norfolk Southern Corp	0.75	\$5,410.75
PLL	Pall Corp	0.73	\$5,259.55
RFMD	Rf Micro Devices Inc	0.11	\$795.60
SNDK	Sandisk Corp	0.19	\$1,392.00
SPLS	Staples	0.83	\$6,003.20
WRLS	Telular Corp	0.10	\$693.00
UNP	Union Pacific	0.66	\$4,780.00
UTX	United Technologies Corp	0.93	\$6,700.00
VAR	Varian Medical Systems Inc	0.78	\$5,606.40
WMI	Waste Management, Inc	0.92	\$6,628.00

<b>Subtotal</b>	<b>16.03</b>	<b>\$115,297.85</b>
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**Mortgage-Backed**

38374H6M7	GNMA 2004-69 Gc	2.74	\$19,722.08
36202EFP9	GNMA Pool #3774	3.01	\$21,625.11
36200FL89	GNMA Pool #599851	13.55	\$97,477.10
36202TB54	GNMA Pool #608560	1.96	\$14,126.76
36290N7K2	GNMA Pool #613898	1.29	\$9,242.93
38373VWR7	GNMA Ser 2002-69 CI Pd	4.25	\$30,561.66

<b>Subtotal</b>	<b>26.80</b>	<b>\$192,755.63</b>
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**Municipal Bonds**

0118312U7	Ak State Hsg Fin Corp Sf Mtg	2.11	\$15,140.85
01030REW8	Al Housing Fin Auth Sf	3.58	\$25,718.00
041083TA4	Ar State Dev Fin Auth Sf Mtg Reveune	3.98	\$28,622.70
20775BHE9	Cn State Hsg Fin Auth Sf	3.33	\$23,919.00
3735384K0	Ga State Hsg & Fin Auth	4.15	\$29,838.00
462467EQ0	Iowa Finance Auth Sf	2.01	\$14,477.40
4913085M0	Ky Hsg Corp Hsg Revenue Sf	3.65	\$26,221.20
523489EJ7	Lee County FI Hsg Fin Auth Sf	2.10	\$15,122.85

63967CQ96	Nebraska Invt Fin Auth Sf Hsg Revenue	2.04	\$14,661.60
641271W64	Nv Hsg Div Mf	3.53	\$25,373.00
67756QHM2	Oh State Hsg Fin Agy Sf	2.87	\$20,666.75
676901P62	Ohio Hsg Finance Agy Mtg Revenue	3.83	\$27,542.70
88275FMC0	Tx State Dept Of Hsg & Cm	2.68	\$19,298.80
92812UKE7	Va State Hsg Dev Auth Sf	3.47	\$24,990.90

<b>Subtotal</b>		<b>43.32</b>	<b>\$311,593.75</b>
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**Stocks**

DIS	Disney Walt Co	0.73	\$5,218.70
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<b>Subtotal</b>		<b>0.73</b>	<b>\$5,218.70</b>
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<b>Total</b>		<b>100.00</b>	<b>\$719,245.46</b>
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