

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U.A. Local No. 467 Pension Trust Fund,*  
*Participant-Directed Defined Contribution Plan*  
 May 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>MUTUAL FUNDS (Equity)</b>						
9,579.183	Allianz RCM Global Technology Fund	48.75	466,944	46.33	443,804	1.1
5,220.323	Buffalo Mid Cap	17.14	89,479	16.33	85,248	0.2
2,868.027	Buffalo Small Cap	26.35	75,562	27.30	78,297	0.2
30,127.849	CRM Small Cap Value	21.80	656,663	18.74	564,596	1.4
11,951.018	Century Small Cap Select	25.05	299,321	24.58	293,756	0.7
24,829.790	Dodge & Cox International Stock	31.69	786,828	28.41	705,414	1.7
6,946.211	Dodge & Cox Stock	98.29	682,762	105.28	731,297	1.8
14,097.556	Eagle Mid Cap Stock	25.39	357,893	26.25	370,061	0.9
19,949.697	Fairholme Fund	32.58	650,020	26.70	532,657	1.3
21,033.246	Fidelity Capital Appreciation	22.74	478,225	27.88	586,407	1.5
2,709.965	Fidelity Spartan Extended Market Index	36.86	99,888	37.04	100,377	0.2
263.620	Heartland Value Plus	28.45	7,500	27.82	7,334	0.0
14,867.132	MainStay ICAP Select Equity	31.08	462,103	34.43	511,875	1.3
16,722.599	Matthews Pacific Tiger	23.06	385,707	20.57	343,984	0.9
825,395.488	MetLife Stable Value Fund	15.88	13,104,482	16.16	13,338,309	33.0
5,793.457	Mutual European	19.53	113,155	18.33	106,194	0.3
10,075.663	Oakmark	42.35	426,670	44.03	443,631	1.1
19,474.325	Oppenheimer Developing Markets	29.73	579,063	29.98	583,840	1.4
97,116.666	PIMCO Total Return Institutional	10.56	1,025,175	10.90	1,058,572	2.6
20,421.311	Perkins Mid Cap Value	21.42	437,365	20.38	416,186	1.0
40,363.153	Royce Premier	18.99	766,426	18.76	757,213	1.9
4,155.925	Royce Special Equity	20.83	86,561	20.41	84,822	0.2
34,805.721	T. Rowe Price New America Growth	34.78	1,210,556	33.02	1,149,285	2.8
26,989.472	Thornburg International Value	26.04	702,857	23.91	645,318	1.6
56,270.240	U.S. Global Investors Global Resources	10.53	592,288	8.85	497,992	1.2
5,290.044	Vanguard Health Care	125.48	663,786	133.34	705,374	1.7
8,187.595	Vanguard International Explorer	14.43	118,183	12.96	106,111	0.3
14,431.466	Vanguard Small Cap Growth Index	23.32	336,491	22.46	324,131	0.8

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U.A. Local No. 467 Pension Trust Fund,*  
*Participant-Directed Defined Contribution Plan*  
 May 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
10,434.296	Vanguard Total Stock Market Index	28.87	301,279	31.65	330,245	0.8
			25,963,231		25,902,331	64.1
<b>UNIT TRUSTS</b>						
47,098.667	Aggressive Pool Fund	14.12	664,809	15.72	740,203	1.8
36,431.370	Conservative Pool Fund	15.11	550,606	15.51	565,010	1.4
27,066.856	Moderate Pool Fund	13.70	370,776	15.85	428,937	1.1
81,870.097	Moderately Aggressive Pool Fund	13.97	1,143,552	16.14	1,321,187	3.3
696,897.705	Moderately Conservative Pool Fund	13.03	9,081,042	16.40	11,426,056	28.3
			11,810,785		14,481,393	35.9
<b>CASH AND EQUIVALENTS</b>						
	Security Trust Money Market Fund		813		813	0.0
<b>TOTAL PORTFOLIO</b>			<b>37,774,829</b>		<b>40,384,536</b>	<b>100.0</b>