

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Health & Welfare Trust Fund
From 12-31-13 to 08-31-14

| 08-31-14 Quantity | Security | 08-31-14 Cost Basis | 12-31-13 Market Value | 08-31-14 Price | 08-31-14 Market Value |
|-----------------------------------|---------------------------------------------------------------------|------------------------|--------------------------|-------------------|--------------------------|
| MUTUAL FUNDS (Equity) | | | | | |
| 200,261.427 | Vanguard Total Stock Market Index | 5,639,484 | 8,947,543 | 48.82 | 9,776,763 |
| FUNDING AGREEMENT | | | | | |
| 214,825.029 | MetLife Stable Value Funding Contract #32821 0.850% Due 09-11-14 | 3,500,000 | 3,536,385 | 16.55 | 3,556,364 |
| 214,825.029 | MetLife Stable Value Funding Contract #32822 1.270% Due 09-11-15 | 3,500,000 | 3,554,388 | 16.69 | 3,584,377 |
| FUNDING AGREEMENT Total | | 7,000,000 | 7,090,773 | | 7,140,741 |
| CASH AND EQUIVALENTS | | | | | |
| | Morgan Stanley Institutional MMF | 0 | 0 | | 0 |
| | Wilmington Trust Money Market Fund | 291 | 291 | | 291 |
| CASH AND EQUIVALENTS Total | | 291 | 291 | | 291 |
| TOTAL PORTFOLIO | | 12,639,775 | 16,038,607 | | 16,917,795 |