

Investment Performance

August 2017

American Watchmakers–Clockmakers Institute

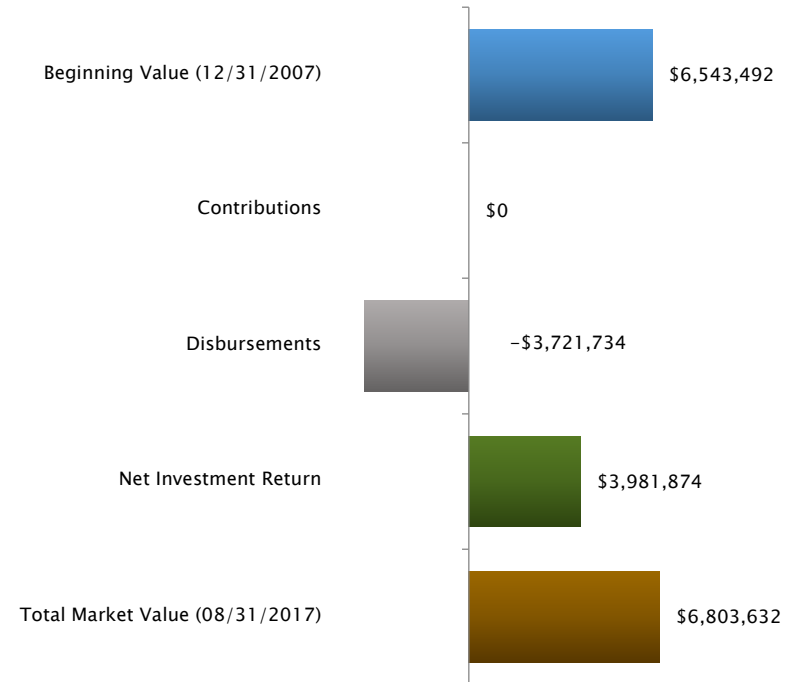
Account Summary

| | |
|---------------------------------|--------------|
| Total Market Value (08/31/2017) | \$6,803,632 |
| Contributions | \$0 |
| Disbursements | \$3,721,734 |
| Adjusted Value | \$10,525,366 |
| Beginning Value (12/31/2007) | \$6,543,492 |

Net Investment Return \$3,981,874

| Date | Value | Contributions | Disbursements |
|------------|-------------|---------------|---------------|
| 12/31/2008 | \$5,740,384 | \$0 | \$365,802 |
| 12/31/2009 | \$6,341,065 | \$0 | \$352,568 |
| 12/31/2010 | \$6,464,518 | \$0 | \$339,490 |
| 12/31/2011 | \$6,260,949 | \$0 | \$339,247 |
| 12/31/2012 | \$6,475,912 | \$0 | \$341,835 |
| 12/31/2013 | \$7,195,816 | \$0 | \$347,824 |
| 12/31/2014 | \$6,931,482 | \$0 | \$650,827 |
| 12/31/2015 | \$6,272,413 | \$0 | \$350,827 |
| 12/31/2016 | \$6,488,466 | \$0 | \$385,344 |
| 08/31/2017 | \$6,803,632 | \$0 | \$247,970 |
| | | \$0 | \$3,721,734 |

Cumulative Investment Performance



*AMERICAN WATCHMAKERS–CLOCKMAKERS INSTITUTE, AWCI PLEDGED COLLATERAL ACCOUNT, AWCI – REQUIRED CASH ACCOUNT, AMERICAN WATCHMAKERS–CLOCKMAKERS PLEDGE COLLATERAL

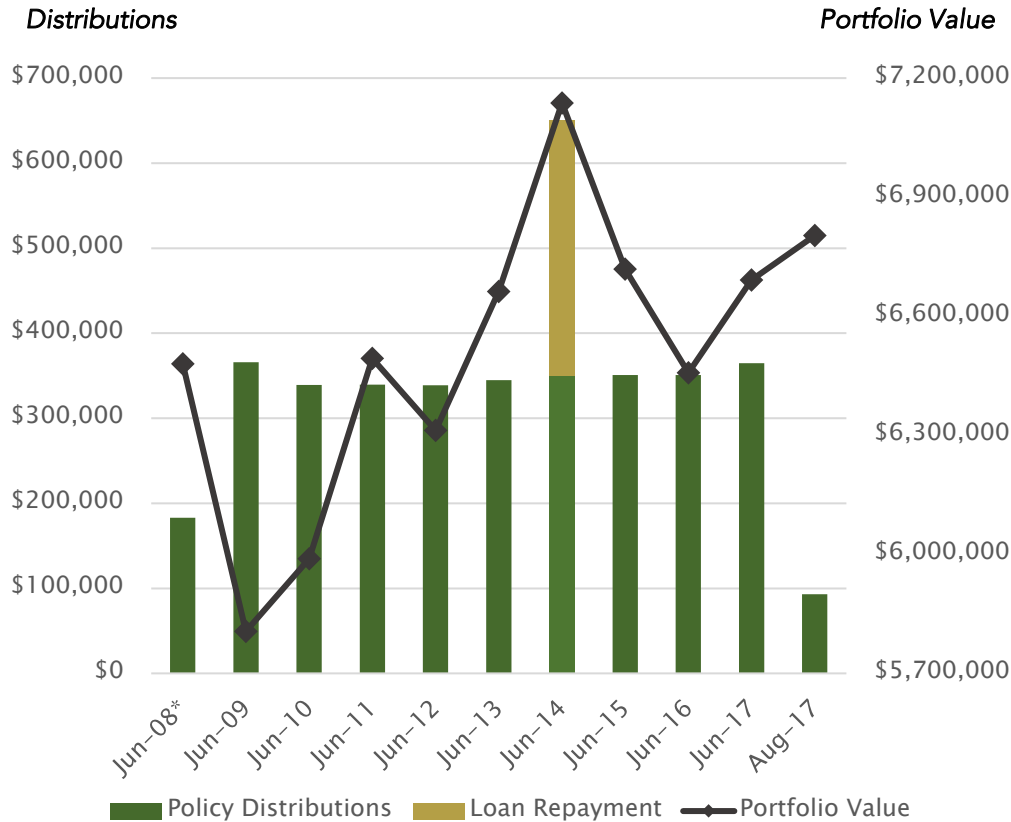


Fiscal Year Distributions and Portfolio Values

August 2017

Perpetuation Fund

FYE June 30 Distributions and Market Values



| Period Ending | Distributions | | Portfolio Value |
|----------------|----------------------|------------------|--------------------|
| | Policy Distributions | Loan Repayment | |
| Jun-08* | \$182,901 | \$0 | \$6,480,001 |
| Jun-09 | \$365,802 | \$0 | \$5,805,793 |
| Jun-10 | \$339,334 | \$0 | \$5,988,714 |
| Jun-11 | \$339,646 | \$0 | \$6,493,850 |
| Jun-12 | \$338,848 | \$0 | \$6,312,002 |
| Jun-13 | \$344,822 | \$0 | \$6,662,419 |
| Jun-14 | \$350,827 | \$300,000 | \$7,137,469 |
| Jun-15 | \$350,827 | \$0 | \$6,718,401 |
| Jun-16 | \$350,827 | \$0 | \$6,457,630 |
| Jun-17 | \$364,913 | \$0 | \$6,691,172 |
| Aug-17 | \$92,989 | \$0 | \$6,803,632 |
| Totals: | \$3,421,735 | \$300,000 | \$6,803,632 |

* Period ending June, 2008 represents only six months of returns.



Portfolio and Benchmark Performance

12/31/2007 – 08/31/2017

| | Calendar YTD 2017 | Calendar Year 2016 | Annualized Since Inception | Standard Deviation (Risk) |
|---|----------------------|-----------------------|-------------------------------|------------------------------|
| Portfolio | 8.8% | 9.9% | 6.9% | 7.6% |
| Blended Benchmark* | 8.2% | 8.1% | 6.3% | 9.8% |
| Inflation (Consumer Price Index) | 1.7% | 2.1% | 1.6% | 2.2% |
| Standard & Poors 500 | 11.9% | 12.0% | 7.9% | 16.7% |
| MSCI EAFE – International | 17.1% | 1.0% | 1.3% | 20.3% |
| Barclays Capital Intermediate Bond Index | 2.8% | 2.1% | 3.5% | 3.0% |

* Blended Benchmark consists of 60% S&P 500 Index and 40% Barclays Capital Intermediate Govt/Credit Bond Index

Risk and Return from Inception

