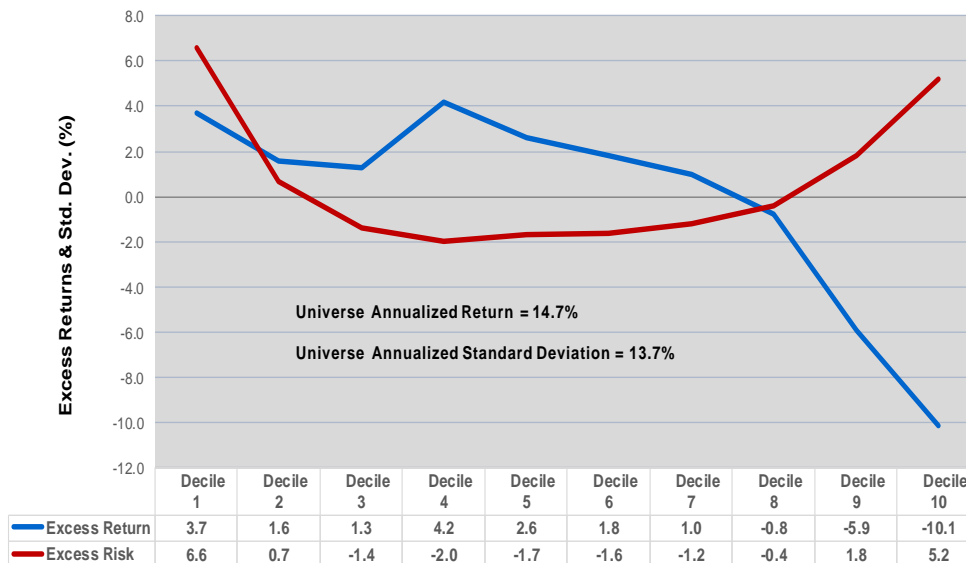


Price Momentum Model (PRM/PMO)

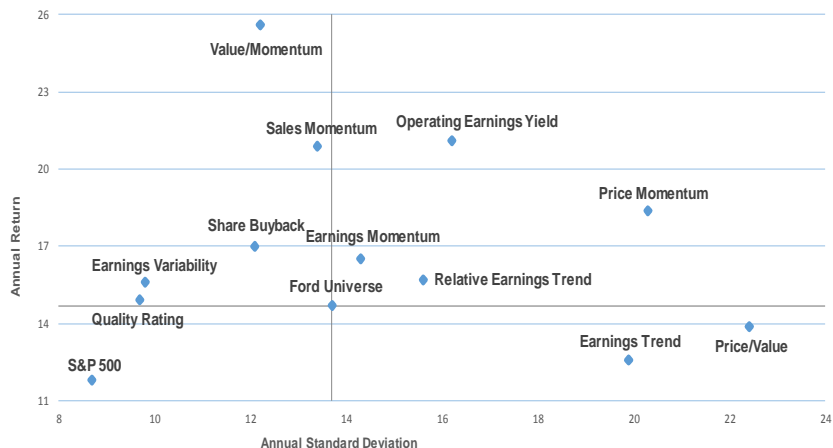
Introduced in 1991, the Ford Price Momentum Model is a near-term price performance indicator that produces the best results in the one to three month time horizon. The model uses both traditional long-term (twelve month) price momentum combined with less conventional short-term (one to three month) reversion to the mean price momentum. Scores are highest for stocks with strong twelve month price performance that have had a price consolidation in the past quarter and especially in the past month. There are two price momentum scores in the database. Raw Price Momentum (PRM) values range from 998 to -998, with higher scores considered better and zero indicating a neutral level. Price Momentum Percentile (PMO) ranks the Ford universe from 100 to 1 based on the Price Momentum raw score. Ford considers percentile scores of 70 and higher as buy candidates and 30 and below as sell candidates. If twelve months of price performance is not available there will be no price momentum score.

Ford Price Momentum Model (PRM/PMO) Decile Excess Returns & Std. Dev. (%) vs. Ford Universe 12/11 to 12/16



Top Decile/Group Ford Stock Selection Models 12/11 to 12/16

PRM Excess Return Top Decile vs. Ford Universe (%)	
2012	18.2
2013	12.1
2014	-14.2
2015	6.8
2016	1.8



Performance is based on ranking the Ford Universe from best to worst for the model shown and dividing it into 10 equal-sized groups each month. The group returns represent equal-dollar investments in each stock each month, with monthly total returns linked to create annual and annualized results. Total returns, which sum month-end price changes and 1/12 of companies' indicated annual dividend rates, exclude transaction costs and management fees. The Ford Universe had 4011 companies at the end of 2016.

Quantitative model results are affected by market environment and are based on historical financial data. Certain material information for a company may not be reflected in models presented. The performance shown is based on large portfolios and may not be effective on every security. There is no assurance that future results will duplicate past results.

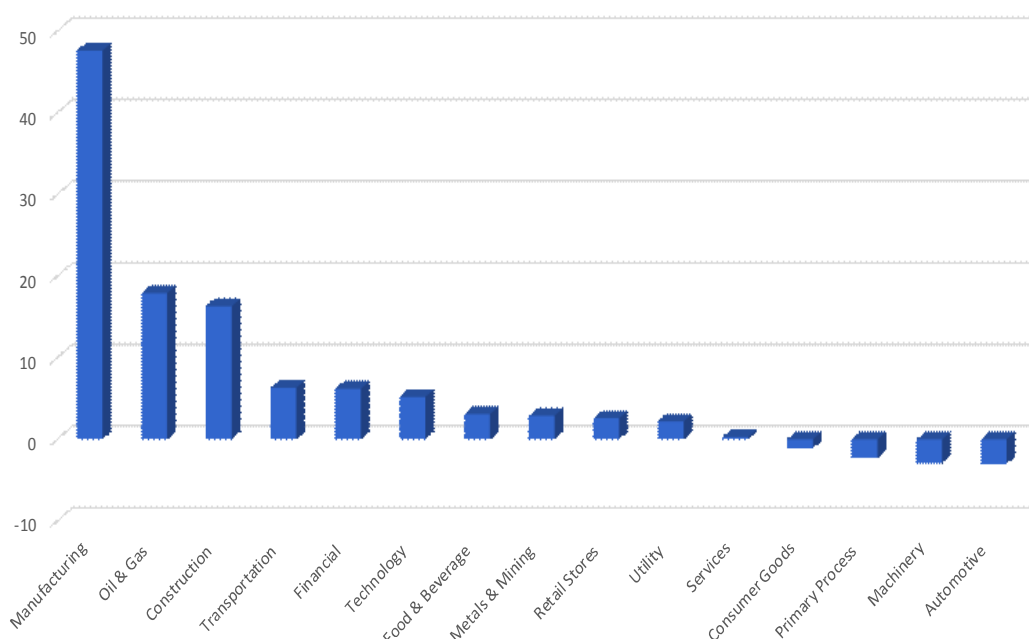
PRM Decile Performance on Capitalization Sectors

Average Annual Returns (%) 12/11-12/16

Deciles	1	2	3	4	5	6	7	8	9	10	Cap Univ.
Large Cap	12.3	14.2	16.2	14.1	15.8	15.5	13.4	14.3	9.9	7.2	13.4
Standard Deviation	14.0	12.3	11.9	11.3	11.2	11.0	11.5	11.0	12.6	15.1	11.4
Mid Cap	16.7	15.2	17.8	16.8	17.8	17.8	17.3	12.7	13.3	10.2	15.7
Standard Deviation	19.3	14.8	14.5	13.3	13.8	13.8	13.6	14.7	15.7	19.4	14.5
Small Cap	9.6	15.9	18.4	17.8	19.2	18.6	19.0	12.1	8.6	8.8	14.9
Standard Deviation	21.7	16.9	16.4	14.7	15.1	16.3	16.3	16.6	18.9	22.5	16.7

Large, Mid and Small Cap constituents include the top 1000, second 1000, and third 1000 companies in the Ford universe of stocks when ranked by market capitalization.

PRM Top Decile Annual Excess Return by Industry Group 12/11 - 12/16



Correlation Coefficients 12/11 - 12/16

Ford Proprietary Models

	PVA	OEY	EMO	PRM	VMO	SHB	QTY	SMO	SED	SDR	EDV
Price/Value (PVA)	1.000	0.910	0.865	0.889	0.825	0.756	0.507	0.790	0.892	0.886	0.631
Operating Earnings Yield (OEY)	0.910	1.000	0.926	0.874	0.944	0.911	0.697	0.882	0.866	0.918	0.816
Earnings Momentum (EMO)	0.865	0.926	1.000	0.924	0.954	0.924	0.700	0.961	0.935	0.970	0.868
Price Momentum (PRM)	0.889	0.874	0.924	1.000	0.891	0.805	0.613	0.901	0.940	0.926	0.754
Value/ Momentum (VMO)	0.825	0.944	0.954	0.891	1.000	0.949	0.773	0.940	0.867	0.920	0.914
Share Buyback (SHB)	0.756	0.911	0.924	0.805	0.949	1.000	0.805	0.901	0.806	0.882	0.925
Quality Rating (QTY)	0.507	0.697	0.700	0.613	0.773	0.805	1.000	0.696	0.534	0.655	0.863
Sales Momentum (SMO)	0.790	0.882	0.961	0.901	0.940	0.901	0.696	1.000	0.900	0.930	0.891
Earnings Trend (SED)	0.892	0.866	0.935	0.940	0.867	0.806	0.534	0.900	1.000	0.955	0.713
Relative Earnings Trend (SDR)	0.886	0.918	0.970	0.926	0.920	0.882	0.655	0.930	0.955	1.000	0.814
Earnings Variability (EDV)	0.631	0.816	0.868	0.754	0.914	0.925	0.863	0.891	0.713	0.814	1.000