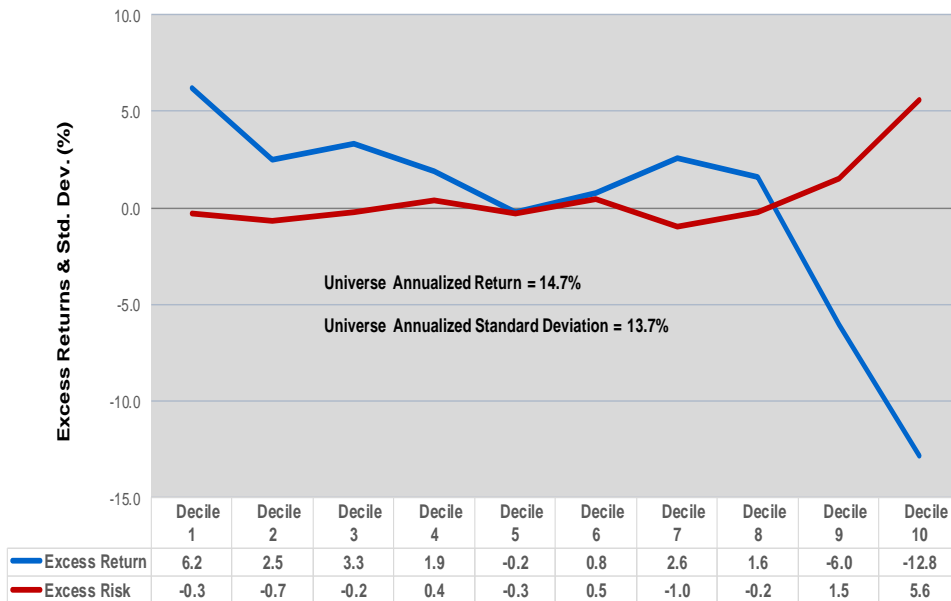


Sales Momentum Model (SMO)

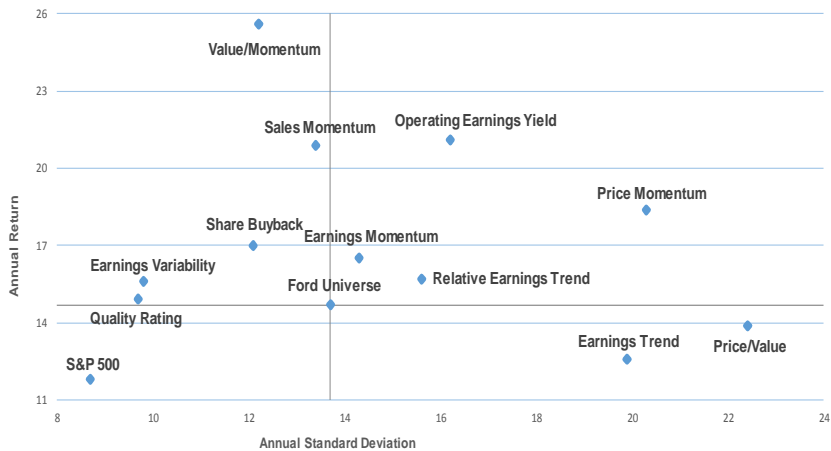
Introduced in June 1996, Sales Momentum measures the acceleration or deceleration in the growth of sales (revenues) using the same calculation as is used in Earnings Momentum. The second derivative of a curve fit to the trailing 12-month sales ending each of the past five quarters is calculated to measure the acceleration or deceleration of the growth rate. In order to compensate for companies with erratic sales, the second derivative is then adjusted by a measure (standard error) of how well the curve fits the sales series. The Ford Universe is ranked from highest to lowest (100 to 1). A stock with a score of 70 or higher is considered a buy candidate, while one with a score of 30 or lower is a sell candidate.

Ford Sales Momentum Model (SMO) 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

SMO Excess Return Top Decile vs. Ford Universe (%)	
2012	6.7
2013	9.6
2014	3.1
2015	7.9
2016	3.8



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.

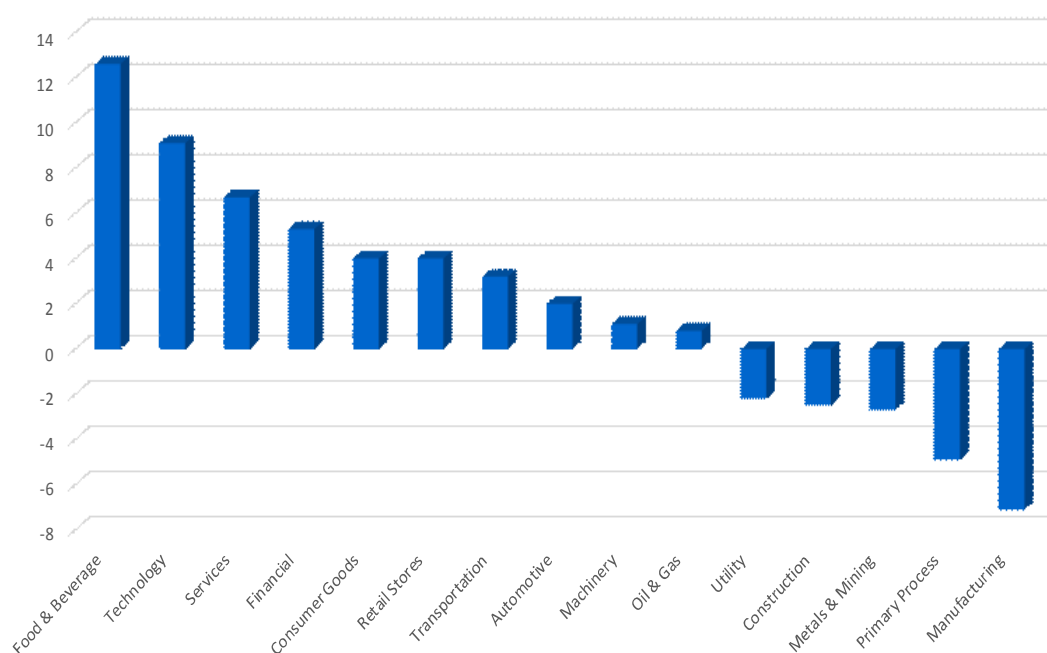
SMO Decile Performance on Capitalization Sectors

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

Deciles	1	2	3	4	5	6	7	8	9	10	Cap Univ.
Large Cap	14.0	16.2	15.1	14.6	16.1	14.6	16.5	11.0	9.4	5.9	13.4
Standard Deviation	12.0	11.0	11.3	11.0	10.9	11.3	11.0	11.9	12.7	15.3	11.4
Mid Cap	19.8	18.2	19.1	15.7	16.2	19.3	15.7	11.8	14.0	6.6	15.7
Standard Deviation	14.5	15.0	14.5	14.9	14.4	14.1	14.4	14.7	16.0	18.2	14.5
Small Cap	22.5	19.9	17.6	15.7	8.3	17.9	19.6	13.8	9.4	4.1	14.9
Standard Deviation	17.0	16.5	16.1	17.7	18.2	16.4	16.8	17.2	18.2	21.0	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.

SMO 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