

Ford Equity Research
11722 Sorrento Valley Road,
Suite I
San Diego, CA 92121
800.842.0207 (USA)
858.455.6316 Fax
www.fordequity.com

ADR Select Stock List - 2009

In December 2006, we introduced the Ford ADR Select List, a model portfolio of the top investment prospects among American Depository Receipts and other U.S.-traded foreign companies that make up the Ford ADR universe of stocks. This model portfolio, which selects the top 30 companies based on Ford's Value Momentum Model, outperformed both the S&P ADR and MSCI EAFE indexes for 2009.

Year	Without Dividends			With Dividends		
	ADR Select Stocks	S&P ADR Index	MSCI EAFE	ADR Select Stocks	S&P ADR Index	MSCI EAFE
2007	34.7%	13.9%	8.6%	38.4%	17.0%	11.2%
2008	-45.5%	-44.7%	-45.1%	-43.9%	-42.7%	-43.4%
2009	41.0%	32.3%	27.7%	48.8%	37.1%	31.8%
Annualized	1.1%	-5.9%	-8.7%	4.9%	-2.7%	-6.0%

Of the 100 companies that were part of the list in 2009 (9 appeared more than once), 68 had a positive return and 32 had a negative return. The companies with positive returns had an average price gain of 25.1% and those with negative returns had an average loss of 16.9%.

Industry concentration among the year's selections was most heavily weighted in banks (13 stocks, 8 gainers) and telecommunications (12 stocks, 9 gainers).

Market capitalization (based on year-end prices) ranged from \$243 million to \$199 billion, with median and mean values of \$15 billion and \$28 billion, respectively. The average holding period of the 73 stocks that were removed from the list during the year was 3.3 months. Stocks are removed when their ranking, according to Ford's Value/Momentum model, drops below the top 30%.

Top 10 Performers	Price Change	Months Held	Industry	Country
Australia + N Z (ANZBY)	158.5%	8	Banks	Australia
Lafarge SA ADS (LFRGY)	84.8%	7	Cement	France
HSBC Hldgs PLC (HBC)	79.7%	4	Banks	U.K.
Shinhan Finl (SHG)	71.9%	3	Banks	Korea
Yanzhou Coal (YZC)	68.0%	5	Coal	China
Companhia Sanea (SBS)	56.9%	3	Misc. & Divers. Services	Brazil
Societe Generale (SCGLY)	54.1%	6	Banks	France
Checkpoint Sftwr (CHKP)	52.5%	9	Computers	Israel
Portugal Telecom (PT)	47.5%	7	Telecommunications	Portugal
Banco Bilbao Viz (BBV)	46.8%	12	Banks	Spain
Bottom 10 Performers	Price Change	Months Held	Industry	Country
Wolseley ADR (WOSCY)	-58.1%	8	Misc. & Divers. Services	U.K.
CNH Global N V (CNH)	-48.7%	1	Agricultural Machinery	Netherlands
Precision Drilling (PDS)	-43.9%	4	Oil Well Equip. & Services	Canada
Allied Irish PLC (AIB)	-41.6%	1	Banks	Ireland
Chicago Bridge (CBI)	-37.6%	3	Construction & Real Estate	Netherlands
Zurich Finl ADR (ZFSVY)	-35.7%	2	Insurance	Switzerland
Lloyds Banking (LYG)	-32.3%	1	Banks	U.K.
Volvo AB (VOLVY)	-26.1%	2	Auto & Truck Mfg.	Sweden
AXA (AXA)	-25.6%	2	Insurance	France
UPM-Kymmene (UPMKY)	-25.2%	1	Paper	Finland