

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 - 2010

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 2010.

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%
2010	17.5%	4.3%	4.9%		21.5%	7.5%	7.8%
<b>Annualized</b>	<b>5.0%</b>	<b>-3.5%</b>	<b>-5.5%</b>		<b>8.9%</b>	<b>-0.3%</b>	<b>-2.8%</b>

Of the 102 companies that were part of the list in 2010, 62 had a positive return and 40 had a negative return. The companies with positive returns had an average price gain of 15.2% and those with negative returns had an average loss of 10.0%.

Industry concentration among the year's selections was most heavily weighted in banks (9 stocks, 6 gainers) and telecommunications (8 stocks, 6 gainers).

Top 10 Performers	Price Change	Months Held	Industry
AUTOLIV INC COM (ALV)	77.0%	10	Auto Parts
BT GROUP PLC (BT)	62.8%	10	Telecommunications
CHECK POINT SOFTWARE TECH (CHKP)	50.8%	7	Computers
ANGLO AMERN PLC (AAUKY)	43.8%	10	Misc. Metals & Mining
CHICAGO BRIDGE & IRON CO N V (CBI)	41.4%	9	Construction
DRYSHIPS INC (DRYS)	36.2%	4	Maritime
MAGNA INTL INC (MGA)	33.7%	4	Auto Parts
CARNIVAL CORP (CCL)	32.5%	3	Recreation
TEEKAY CORPORATION (TK)	31.2%	3	Maritime
TE CONNECTIVITY LTD (TEL)	31.1%	5	Electronics & Instruments
Bottom 10 Performers	Price Change	Months Held	Industry
ARCELORMITTAL (MT)	-31.1%	2	Steel
E ON AG (EONGY)	-27.1%	5	Electric Utilities
GAFISA S A (GFA)	-26.5%	5	Construction
BANCO BILBAO VIZCAYA ARG (BBVA)	-25.4%	7	Banks
SANOFI AVENTIS (SNY)	-22.3%	7	Drugs
ING GROEP N V (ING)	-20.5%	2	Insurance
WARNER CHILCOTT LTD (WCRX)	-20.5%	8	Drugs
AXA SA (AXAHY)	-17.3%	10	Insurance
TELEFONICA S A (TEF)	-15.4%	1	Telecommunications
FLEXTRONICS INTL LTD (FLEX)	-13.2%	7	Electronics & Instruments