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ADR Select Stock List - 2015

In December 2006, we introduced the Ford ADR Select List, a model portfolio of the top investment prospects among American Depository Receipts and 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 BNY Mellon ADR Index and the MSCI EAFE index for 2015 on a total return basis.

Of the 87 companies that were part of the list in 2015, 44 had a positive return and 42 had a negative return. The companies with positive returns had an average price gain of 10.6% and those with negative returns had an average loss of 13.4%.

Year	Without Dividends			With Dividends		
	ADR Select Stocks	BNY ADR	MSCI EAFE	ADR Select Stocks	BNY ADR	MSCI EAFE
2007	34.70%	13.90%	8.60%	38.4%	16.4%	11.6%
2008	-45.5%	-45.9%	-45.1%	-43.9%	-44.0%	-43.1%
2009	41.0%	32.4%	27.7%	48.8%	36.6%	32.5%
2010	17.5%	2.8%	4.9%	21.5%	5.5%	8.2%
2011	-16.1%	-14.6%	-14.8%	-14.3%	-12.1%	-11.7%
2012	22.8%	12.0%	13.6%	28.1%	15.6%	17.9%
2013	19.1%	13.5%	19.4%	22.3%	16.7%	23.3%
2014	0.0%	-8.3%	-7.4%	0.4%	-5.6%	-4.5%
2015	-1.5%	-8.7%	-0.8%	0.5%	-6.2%	-0.4%
Annualized	4.4%	-3.0%	-1.8%	7.4%	-0.2%	1.2%

Industry concentration among the year's selections was most heavily weighted in insurance companies (12 stocks, 9 gainers) and banks (12 stocks, 3 gainers). Market capitalization (based on year-end prices) ranged from \$537 million to \$230 billion, with median and mean values of \$12.8 billion and \$31.1 billion, respectively. The average holding period of the 59 stocks that were removed from the list during the year was 3.9 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
ICON PLC (ICLR)	32.0%	6	Medical Services
CHEUNG KONG HOLDINGS	30.4%	4	Construction & Real Estate
AVAGO TECHNOLOGIES (AVGO)	29.7%	11	Semiconductors
HUTCHISON WHAMPO (HUWHY)	29.0%	6	Diversified Mfg
CNOOC (CEO)	26.4%	4	Oil Producers
BASKEM SA (BAK)	21.4%	2	Chemicals
GRUPO FINANCIERO (GGAL)	21.4%	6	Banks
AXA (AXAHY)	19.4%	12	Insurance
IMPERIAL TOBACCO (ITYBY)	18.1%	5	Tobacco
YPF SA ADR (YPF)	17.1%	2	Integrated Int'l Oil
Bottom 10 Performers	Price Change	Months Held	Industry
BANCO BRADESCO (BBD)	-51.9%	11	Banks
COPEL (ELP)	-43.0%	7	Electric Utilities
HUANENG POWER (HNP)	-36.7%	12	Electric Utilities
CHINA SOUTHERN (ZNH)	-34.6%	6	Airlines
LG DISPLAY (LPL)	-33.9%	8	Electronics & Instruments
ICICI BANK LTD (IBN)	-32.2%	12	Banks
CHINA EASTERN (CEA)	-32.2%	6	Airlines
TELECOM ARGENTINA (TEO)	-30.2%	5	Telecommunications
SK TELECOM (SKM)	-25.4%	12	Telecommunications
ENERSIS SA (ENI)	-19.6%	5	Electric Utilities