
Ruminations of
The Contrary Investor

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Water, Water Everywhere

Solving the world's water problems is proving to be one of the greatest investment opportunities of our time. Already, world water supplies are inadequate to meet demand, and the problem is going to get much worse in the years ahead. The World Bank estimates that 1.1 billion people lack access to safe drinking water and about 50 percent of the world's hospital beds are populated by people who have contracted water-borne diseases. If present consumption rates continue, in 25 years the world will be using 90 percent of all available freshwater. To address the problem, trillions of dollars will need to be invested in water infrastructure projects. And while the problems are most acute in developing and rapidly growing economies, there are huge water infrastructure needs in industrialized countries, as well. In the U.S. alone, it's estimated that more than \$1 trillion will be needed for water and wastewater infrastructure projects.

The Contrary Investor has studied the water industry, and opportunities to invest in this space for some time now (that means a lot of reading, basically). A quick search on amazon.com pulls up dozens of books on the subject, most written in the past couple of years. Many of these tomes are a hodgepodge of data; others are frankly alarmist sensationalism with no suggestions for resolving the myriad problems associated with water; some struggle with the notion of clean water as a basic human right; still others wrangle with the merits – or lack thereof – of the political hot potato of privatization of water utilities. And some are very good. One of the best is Planet

Water: Investing in the World's Most Valuable Resource, by Steven Hoffmann. Hoffmann explains the dynamics driving the water crisis and identifies investment opportunities in various sectors of the water industry. Hoffman addresses opportunities in water utilities, as well as companies providing water treatment services, infrastructure services, water monitoring and analytics, and desalination services.

Hoffman is no newcomer to water investing – in fact, he is widely considered a pioneer in the advancement of the economic value of water. In 1987 he published “Water: The Untapped Market” for the Economic Research Institute, a think tank for free market processes.

Investing in the water industry is certainly no pie-in-the-sky idea, nor is it any longer an overlooked idea. Over the past five years, many water stocks have exploded in value and water stocks as a whole have outperformed the S&P 500 by a substantial amount, depending on how an investor participated. From Hoffman's book:

“A key requirement for successful investing is a thorough understanding of the business that you are investing in. The fact that we need water to survive, while certainly putting a floor on demand, is not the level of understanding we are after. Despite the rigors of understanding the many facets of water, it is absolutely critical that investors understand the science. It is the uniqueness of water that governs the technology to maintain its primal purpose, the economics of implementing solutions, and the politics to ensure its sustainable use. One simple fact sets in motion this unprecedented investment opportunity: There is simply no substitute for water.”

The breadth of opportunities to invest in the business of water is staggering, if not downright daunting. Water issues are certainly global, so first you have domestic and foreign companies.

Then the list really starts to grow. Consider this very much non-exhaustive list:

- Utilities, including water and wastewater infrastructure
- Treatment, which would include chemicals, oxidants, carbon and resins, and membranes
- Water softeners
- Irrigation
- Metering
- Desalination
- Biosolids (another word for sludge)
- Well drillers

There are many, many more ways to invest in water. Fraser Management has chosen to participate in a number of water-related companies, typically favoring “pure play” opportunities (generally small to mid-cap companies) over conglomerates that have water divisions under their corporate umbrella. The most recent data suggests that there are approximately 358 publicly-traded companies around the world that work to address water issues, and a host of mutual funds and ETFs have been launched for those seeking a more diversified approach.

A sampling of the segments of this market, with the stocks we own:

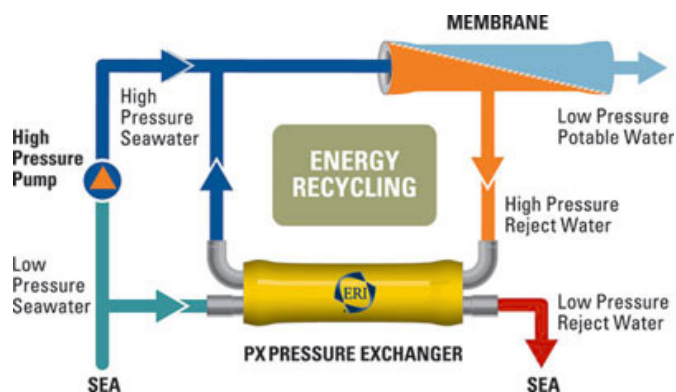
Transmission & Infrastructure – Ameron International (AMN) and Northwest Pipe (NWPX) supply the pipes needed in the replacement of the aging water and wastewater infrastructure in the U.S. The expenditures to address this are estimated at some \$750 billion. Ameron also makes a liner that effectively extends the useful life of existing pipes in the system.

Metering – Badger Meter (BMI) makes residential, commercial and industrial water meters and flow valves, and has manufacturing facilities in the U.S., Mexico, Germany, and the Czech Republic. Flow measurement and control technologies are widely regarded as a key component in next-generation water systems.

Well Drilling – Layne Christensen (LAYN) is a leader in water well design and drilling, as well as

pumps, installation and maintenance of water and wastewater transmission lines, hydrological studies and treatment for contaminants in groundwater. The company is also active in drilling for oil and gas.

Desalination – Energy Recovery (ERII) produces a device that reduces the heavily energy-intensive process of desalination of seawater by up to 60%. Amazingly, the company’s bread-and-butter product has only one moving part.



The Energy Recovery Process for Desalination

No one ever said studying and understanding an industry as complex and wide-ranging as water was easy (or if they did, they were mistaken!). But a problem this big, with associated spending into the trillions of dollars that will last for decades if not longer, does not come around very often. The Contrary Investor believes it is worth the effort, and has profited handsomely as a result.

□ Alex Seagle

A Surprising Winner

2009 was certainly kinder to the Contrary Investor’s portfolio than 2008, a situation shared by virtually every long-only equity manager. We do regular work to determine which of our holdings did well — a process known as

“performance attribution.” We generally own about 30 names in our thematic portfolio, so we are considered concentrated, high-conviction investors. When we tallied up the numbers for last year, we were surprised. Usually our themes wax and wane in terms of attention by the press and the broader investment community. Clearly, 2009 saw the focus of attention squarely on healthcare, so-called green issues, and infrastructure replacement and repair. Almost unnoticed was the issue of Hispanic migration to the U.S., and associated opportunities.

So what was our best-performing stock (in terms of percentage return) for the year? Gruma SAB de CV (GMK), North America’s largest tortilla maker!



Shares started the year at \$2, finished the year at \$6.97, and are trading just under \$9 as of this writing. In all fairness, Fraser Management has owned GMK for a number of years, and has ridden the stock up and down, primarily in reaction to the price of the basic ingredient in tortillas — corn. We bought the stock as a way to participate in 1) the incredible growth in the Hispanic population in the U.S., and 2) Hispanics’ loyalty to their traditions, brands, and identity. First, Hispanics are far and away the fastest-growing ethnicity in the U.S. In fact, only Mexico and Columbia have more Hispanics than does the U.S. (we have more than Spain!). Second, Hispanics are fiercely loyal to their culture and brands. As completely unscientific proof, ask yourself when was the last time you saw an Hispanic family eating at a Thai or Italian restaurant?

But another way of looking at a company like GMK involves two completely different factors. A lot of investors believe that the place to be going forward is in emerging, rather than developed, markets. In addition, a lot of investors are looking for a level of safety in adverse economic times.

One possible solution? Consumer staples companies in emerging markets. As a consumer staples sector, stocks of food producing companies can provide some margin of safety and stability to a portfolio, especially in adverse market conditions. Only a handful of foreign food companies trade on the organized U.S. exchanges (Gruma is one).

Here is a list of some others that fit this profile worth study:

- Agria Corporation (GRO) — China
- Brasil Foods (BRSF) — Brazil
- Cresud (CRESY) — Argentina
- Industrias Bochoco (IBA) — Mexico
- Wimm-Bill-Damm Foods (WBD) — Russia

It is not often the case that investors can look at two fundamentally different situations — a hot global focus, and a relatively safe sector — all in one play. The Contrary Investor regularly finds that trends and themes bleed into one another. For example, is investing in concrete producers a play on infrastructure repair and replacement, or is it addressing the damage resulting from climate change?

A lot of pundits are urging investors to look away from developed markets toward emerging markets. Probably a similar number are saying stock prices have risen too far too fast recently, and urge caution. It is too early to say whether either — or both will be right. But early is when investors need to take a stand to reap the rewards.

□ Alex Seagle

Green and Gray Will Lead the Way

As we enter a new decade, the Contrary Investor tries to take a longer-term view of the investing landscape. Like Warren Buffet, I am not very good at prognosticating over 6 month or one year time horizons. Historically, we have held our stocks an average of 4 years. Our portfolio manager, Len Davenport, recently came out with his focus for the

coming decade, and it's pretty catchy: the "Green and Grey" decade.

Completely off the subject, about a million years ago, the Contrary Investor attended White Station Elementary School in Memphis, Tennessee. We were the Spartans, and I loved going to the football and basketball games. Our fight song went something like "Green and Grey Will Lead the Way." Okay, so much for my stroll down memory lane!

Len recently communicated his thoughts to our investment advisory clients as follows:

"Arguably, the last 10 years could be characterized as the Digital Decade – iPods, smart phones, Google and YouTube have become an integral part of our daily lives. The upcoming decade is likely to be dominated by alternative energy and aging baby boomers, in what I refer to as the "Green & Grey Decade".

Thanks to government incentives, venture capital backing, and enormous public support, **Green Energy** is poised to make a huge leap forward. Green power industries such as solar, wind, batteries and the smart grid will see enormous investment dollars allocated to these technologies. More and more of these companies will move out of the research and development stage of their life cycle and bring more and more products to the market for actual consumption.

Businesses associated with aging, and targeted to retiring boomers are likely to prosper over the next decade. The twin forces of healthcare reform and demographics will fuel enormous growth within the **Grey Market**. Home healthcare and elderly service care are two of the fastest growing industries for employment growth. Preventive care as well as vanity-related services will also expand. Finally, regardless of the final version of healthcare reform, it will no doubt increase the number of consumers for healthcare services with an estimated 40 million additional patients.

Our conviction remains steadfast as it pertains to our overall investment approach. The government will continue to deploy its economic stimulus money, which will no doubt support alternative energy, infrastructure, and water scarcity firms. Additional

regulatory reforms will create incentive for further consolidation in the financial services industry. Our country's infrastructure – in particular our water and wastewater systems – must be upgraded or replaced. And finally, aging boomers will positively impact companies in the business of providing health-care and specialized services to this base."

Vision and independent thinking are at the core of successful investing, and the Contrary Investor is humbled and proud of the way my partner Len distills my thematic ramblings into concrete stock selection and cogent portfolio construction. Learn to separate the noise from the process, and you will benefit.

□ Alex Seagle

Contrary to Popular Belief

The Contrary Investor often runs across interesting tidbits that support the notion that commonly-held beliefs need to be examined closely for veracity. A few examples...

1) Leap year does not occur every four years. Turns out February 29th is added to the calendar year only when the number of the year is divisible by 4 — except in centenary

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years not divisible by 400. For example, the year 2000 was a leap year, but the year 2100, while divisible by 4, will not be a leap year because it is not divisible by 400.

2) Chop Suey was not invented in China. Chop Suey originated in the United States. One story contends that a Chinese cook in a California mining camp made a stew of leftovers and called it *tsa sui*, with chop suey a phonetic translation meaning “miscellaneous bits.” Another version is that in 1896, the Chinese ambassador to the U.S.’s chef cooked up the dish to appease both the American and Chinese tastes of his guests. In either case, chop suey is as American as apple pie.

3) Nero did not fiddle while Rome burned. The violin was not developed until 1,500 years after Nero’s death. The Roman historian Tacitus, who lived during Nero’s reign, said that Nero was 35 miles away from Rome when the fire started, and raced back to the city to help stop the fire. The emperor may have played the lyre, but definitely not the violin.

4) Panda bears are not bears. Zoologists place both the giant panda and the red panda in the raccoon family.

5) Koala bears are not bears. Koalas are marsupials, like kangaroos and wombats.

6) In the movie *Casablanca*, no one ever said the line, “Play it again, Sam.” Ingrid Bergman does say “Play it, Sam”.

As the seminal contrarian Humphrey Neill said, “Thrust your thoughts out of the rut. Be a nonconformist when using your mind.” Just because the Crowd thinks something is true doesn’t make it so!

□ Alex Seagle

Does Anyone See A Pattern Here?

It is interesting that humans (and particularly investors) tend to try to find patterns in everything. As evidence, consider the so-called Periodic Table of Investment Returns developed by consulting firm Callan Associates. The table depicts the rankings of annual returns for eight asset classes from best to worst.

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices (1989–2008) Ranked in Order of Performance

Year	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
MSCI EAFE	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
S&P 500	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI World	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Emerging	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Asia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Africa	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Latin America	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Australia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Middle East	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Russia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex UK	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex France	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Germany	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Italy	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Spain	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Japan	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Korea	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex India	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex China	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Brazil	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Russia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Mexico	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex South Africa	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Turkey	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Israel	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Argentina	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Chile	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Peru	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Colombia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Venezuela	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Ecuador	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Peru	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Bolivia	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Paraguay	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Uruguay	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Cuba	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Haiti	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Dominican Republic	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Puerto Rico	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Greenland	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Iceland	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Faroe Islands	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Jersey	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Guernsey	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Channel Islands	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Gibraltar	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Monaco	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex San Marino	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Vatican City	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Liechtenstein	15.8%	18.8%	18.1%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
MSCI Europe ex Luxembourg	15.8%	18.8%	18.1%	18.8%	18.8%															

Words to Consider

The reason there are so few female politicians is that it is too much trouble to put makeup on two faces.

~ Maureen Murphy

Reality continues to ruin my life.

~ Calvin and Hobbes

A technical objection is the first refuge of a scoundrel.

~ Heywood Broun

Too bad the only people who know how to run the country are busy driving cabs and cutting hair.

~ George Burns

In every work of genius we recognize our own rejected thoughts.

~ Ralph Waldo Emerson

We Americans live in a nation where the medical-care system is second to none in the world, unless you count maybe 25 or 30 little scuzzball countries like Scotland that we could vaporize in seconds if we felt like it.

~ Dave Barry

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What's another word for "Thesaurus"?

~ Steven Wright

I've never gone to bed with an ugly woman, but I've sure woke up with a few.

~ Bobby Bare

During the 2008 presidential campaign, Mitt Romney asked his wife, Ann, "When we were young, did you ever in your wildest dreams think I might be president?" To which she replied, "Honey, you weren't in my wildest dreams."

Those who travel the high road in Washington need not fear heavy traffic.

~ Former Senator Alan Simpson

It is interesting that the [financial services] industry has invented new ways to lose money when the old ways seemed to work just fine.

~ John Stumpf

Tuchy's Law: Sooner or later everyone breaks a law.

~ Tuchy Palmieri