



WATER INVESTMENT NEWSLETTER

"A Newsletter On Water Stocks and Investments"

Dear Investor,

Did you know that \$1,000 invested in water utility stocks at the end of 1981 became \$39,980 at the end of 2001, twenty years later?

During the same time period, \$1,000 invested in the S & P 500 grew to \$17,004. These are the result of returns of 20.25% and 15.22% respectively, compounded for 20 years. During this time, most investors did not do as well as the S & P 500, and certainly experienced average results that were far below those of water utility stocks.

History shows that water utilities have earned the leading performance rank when compared to all other industry groups for the last 5, 10, and 20 year periods. Despite this history, these stocks remain unrecognized by most investors and water utilities continue to sell at moderate valuations. Stock prices remain generally below the average price that consolidators have been willing to pay for water utility assets in recent years.

You can stay abreast of these companies and other water-related stocks in each issue of the Water Investment Newsletter, the only financial newsletter that exclusively covers investments in the water industry. WIN unlocks the valuable information you need in order to make informed decisions about investing in water.

Why invest in water?

Because water is a rock-solid growth area for these simple reasons:

- **Water will become more scarce in the future because there will be a greater net consumption of water.**
- **The water that is now available will become contaminated.**

These facts provide you and me with solid investment opportunities in the water industry.

Consider the water quality treatment industry, for instance. **Government regulations (mostly as a result of the Clean Water Act and Safe Drinking Water Act) are driving the water treatment segment of the industry.** Municipalities and industries are being forced to clean up drinking water and wastewater like never before, providing bright futures for a number of growing companies that supply water and wastewater treatment equipment.

Opportunities also exist in other areas of the water industry. Replacing the nation's archaic water infrastructure has led to **solid stock price growth for companies such as Insituform Technologies, a leader in trenchless water line replacement.**

In turn, water line and water main replacements are driving growth in pipe companies. Heightened water and wastewater quality monitoring are placing water and wastewater treatment equipment manufacturers on paths for solid growth. Cities in the West are vying for expanded water supplies driving an infant but exploding water rights market. Bottled water is being consumed by this country as never before.

The increasing value of water worldwide is an opportunity for investment gains. If you would like to stay abreast of water industry investment opportunities, then I recommend you subscribe to the Water Investment Newsletter (WIN). **The Water Investment Newsletter is the only financial newsletter directed specifically at the water market.**

Very truly yours,

WATER INVESTMENT NEWSLETTER

Thomas C. Bell
President and Publisher