SECURITY NAME	DESCRIPTION	WHY WE LIKE THE COMPANY
Ryanair Holdings PLC, ADR	Europe's largest domestic carrier by passengers flown, providing low-fare, no-frills flights to over 150 locations	Enjoys the highest margins in its industry while offering the lowest fares among any of its competitors. Grew its business in a tough economic environment even as many of its competitors went bankrupt or were forced into mergers. Has a clean balance sheet. Paid a special dividend in 2010 of approximately 10%. Trading at ~ 10x EPS.
WellPoint Inc.	Largest provider of health-care insurance in the U.S., offering a wide spectrum of managed plans to individuals, employers and Medicaid recipients	As health-care spending increases with the aging population, WellPoint gains. Due to its size and efficient operations, WellPoint is better able to weather industry challenges, offer competitive pricing and negotiate favourable contracts with health-care providers. Benefits from changes to U.S. health-care legislation, making it difficult for smaller companies to survive. A resilient business able to grow despite a slow economy. Bought back ~20% of their shares in the last 2 years. Trading at ~9x EPS.
Western Union Co.	Offers money transfer, money order and electronic bill paying services at over 410,000 retail locations worldwide	Enjoys strong barriers to entry with technology, security and 500,000 "bricks-and-mortar" locations worldwide that provide significant competitive advantages. Experiencing solid international growth. As financial institutions recognize the complications in developing proprietary money transfer services, the company's products and expertise are being increasingly leveraged. Buying back shares. Trading at ~11x EPS.

SECURITY NAME	DESCRIPTION	WHY WE LIKE THE COMPANY
Nalco Holding Co.	World's largest maker of chemicals used in water treatment for industrial processes focusing on water, energy and air applications	**Water treatment business** Provides water and energy savings – significant in a world where ~1.2B people don't have access to clean water. 17% of its business comes from BRIC countries where demand is growing 20% – 30% annually. **Pulp and paper business** Delivers customer efficiencies by reducing production costs and improving quality. **Energy business** Has technology to improve oil and gas recovery and production, extend the life of oil resevoirs and decrease overall operating costs.
International Rectifier Corp.	One of the largest makers of semiconductors that allow for more efficient power use in automobiles, computers, consumer appliances and military devices	Makes semiconductors that reduce energy consumption by 50% – 60% due to technology that allows motors to run at variable speeds rather than only one speed. As some 60% of the world's electricity is used by one-speed motors, the energy savings potential is enormous. Its gallium nitride (GaN)-based power-device technology is another significant growth driver. GaN allows for more efficient power use and increased performance in products such as computers and appliances. Proprietary technology provides the company with significant barriers to entry. Buying back shares. Trading at ~10x EPS (stripping out the cash).

Valuation data as at Aug. 16, 2011

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