






Company Profiles








International Growth Fund


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	<p>China</p>	<p>Sells semiconductor chips with their core competencies being power management, advanced lighting (CCFL, LED) and security applications. With a top tier customer list featuring Sony, Apple and HP, the company's strategy is to increase dollar content per device and per customer by cross-selling new innovative products. Importantly they are leveraging their expertise in battery power management and lighting (especially LED's) into new end markets such as automotive.</p>
<p>PORTS DESIGN LIMITED 寶姿時裝有限公司*</p>	<p>China</p>	<p>A Chinese high end ladies and men's fashion designer. In addition to their flagship <i>Ports</i> brand they also have rights to sell <i>BMW</i>, <i>Ferrari</i>, <i>Giorgio Armani S.p.A.</i> and <i>Vivienne Tam</i> apparel and accessories throughout China. With a premium brand and a long history of successful execution this is a company that is poised to continue growing in China and has the potential to develop into a global brand. They are also using their local knowledge and success in brand management in China to develop new brands such as <i>BMW</i> and <i>Vivienne Tam</i>.</p>
	<p>China</p>	<p>The primary supplier of aluminum train bodies to train manufacturers in China. Midas benefits from the trend away from the use of steel to manufacture train bodies towards aluminium bodies. Midas also owns a 33% stake in Nanjing Puzhen Rail Transport, one of only 4 licensed companies approved by the Chinese government to produce and sell metro train cars in China.</p>
	<p>China</p>	<p>The number one provider of industrial safety control systems in China. Their products ensure that equipment in factories function correctly and then highlight when issues arise. Their end markets of energy, petrochemical and railway have an increased focus on safety regulations by the Chinese government. In addition, the upgrade of the rail network in China over the next decade will provide a strong tailwind for the company.</p>
	<p>China</p>	<p>A leading energy measurement systems provider in China. Their core competency is automated meter readers and data collection terminals for the gas, electricity and water industries.</p>
	<p>China</p>	<p>Hsu Fu Chi is a leading branded confectionary company in China with three key product lines; chocolate and candy, cakes and cookies, and Sachima (a sweet Chinese pastry). They have consistently grown earnings in the past and are well positioned to continue to benefit from the trend towards urbanization in China. The company has a fanatical focus on operational efficiency and continues to generate strong returns for shareholders.</p>
	<p>China</p>	<p>Based in Beijing and listed in Hong Kong, Travelsky is the leading information technology provider for China's air travel and tourism industry. They essentially make money every time an electronic airline ticket is issued and also provide other software and services like departure processing, reservation and inventory control and ticket settlements. In addition, they have been expanding into</p>






		other travel related areas like hotel, rail and cargo.
	China	Fook Woo is the largest recovered waste paper collector and recycled tissue paper manufacturer in China. They are the leader in an emerging and fast growing market. With high barriers to entry thanks to an established collection network and a low cost product offering due to vertical integration Fook Woo is well positioned to grow.
	Singapore	Asia's premier for-profit education provider, offering core programs in design and business management. The emerging middle class combined with the high priority of education in many Asian cultures creates a strong demand dynamic. Students have the advantage of studying at any of the Raffles facilities located around the Asia Pacific region, including New Zealand.
	Singapore	Hyflux is one of Asia's largest water treatment and environmental solution companies. A prime beneficiary of the increasing need to "clean up" Asia's pollution problem. Hyflux has a successful track record of winning and executing projects throughout Asia and is successfully expanding global having designed the world's largest water desalination plant in Algeria.

Company Name	Country	Description
	Japan	A leading business process outsourcing company in Japan that specializes in roadside assistance and insurance assistance. They operate in a niche segment of the market where they are the dominant provider.
	Japan	<b>Horiba</b> manufactures and markets analytical instruments and systems focused on the automotive, analytical, medical, and semiconductor markets. In each segment they operate in niche markets where they have high market share. The company has excellent long-term growth prospects in its business in particular in the automotive emissions testing and medical areas.
	Japan	<b>Torishima Pump</b> is a leading supplier of specialized pumps for water desalination, water sewerage and power plants. They have successfully transitioned the company over the last decade from a purely domestic focused company into one of the leading global suppliers in the water industry.
	Japan	<b>Asahi</b> , Japan's leading bicycle retailer. Besides having a unique offering at their retail outlets they also have their own private brands which now comprise more than 50% of sales (and possess higher margins). They currently have 215 stores throughout Japan which is enough scale to embark upon their first nationwide marketing campaign. Our research indicates this campaign will be a success and Asahi will continue to grow the number of stores towards 500 in years to come.
	US	Autodesk, based in San Francisco, develops computer-aided design (CAD) and simulation software solutions for customers in the manufacturing, building, infrastructure markets and digital video tools for the media market.

		
	US	Sells and manufactures an innovative device used for permanent birth control which does not require surgery. <i>Essure</i> is a substitute for a surgical procedure called tubal ligation which has a recovery time of up to a week. The <i>Essure</i> procedure can be performed in 30-40 minutes in an outpatient setting, does not require incisions or general anesthesia, and allows the patient to return to normal activity within a day. It also costs less and doctors can earn more money per procedure. The market opportunity for Conceptus is huge with over 700,000 tubal ligation procedures performed each year in the US alone.
	US	Dolby is the global market leader for pretty much anything audio in consumer electronics. Next time you watch a DVD or go to the movies you will see Dolby featured. This is a classic example of the markets myopic focus on the short term which has enabled us to buy a high quality business at an extremely compelling price.
	US	Hanger is the largest owner and operator of orthotic and prosthetic patient-care centers and they are the largest distributor of O&P devices and components in the United States. In addition to continued growth in their core market, Hanger has a new product called WalkAide which could potentially transform the growth profile of the company. They also continue to broaden reimbursement coverage which increases the market size.
	US	A global internet infrastructure company that manages network neutral data centres and co-location services. Equinix is the largest and most successful data centre provider in the U.S and with operations in 18 key markets around the world Equinix is positioning to become the global leader in this structural growth industry.
	US	A U.S. based custom converter of foams and plastics. They design and manufacture engineered packaging utilizing molded and fabricated foam plastic products and vacuum formed plastics serving end markets such as medical, electronics and consumer. This is a classic example of an industry leading business that is undiscovered by most investors. We have identified numerous catalysts that could lead to discovery and a re-rating of shares higher.
	US	Orthofix is a US based medical device company which offers a broad line of surgical and non-surgical products for the spine, orthopedic, and sports medicine market. They have a strong leadership position in several specialized markets given superior product and distribution capabilities. They are expanding their leadership position with new product introductions which should propel earnings growth for years to come.

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	Brazil	Valid is the leading identification solutions and specialised printing company in Brazil. Key contracts are spread amongst government programs such as driver's license, passports, etc., financial institutions and various other commercial applications like RFID (a technology used to electronically track and manage inventory especially important for consumer items).

	<p>France</p>	<p>Has developed and published more than 200 video games for mobile phones and other electronic devices. With a combination of its own proprietary and licensed content they should continue to gain penetration with mobile customers around the world. The company is currently developing games for the new generation of mobile phones as well as the ipod and iphone which will continue to drive its growth.</p>
	<p>France</p>	<p>They are a leading supplier of aeronautical equipment for airplanes, in three main segments; cabin interiors, aircraft systems, and aero safety &amp; technology. As the global market leader in more than two-thirds of the products and systems they sell they are well poised to benefit from increased content per plane on new programs such as Boeing 787 and Airbus A380 and A350.</p>
	<p>Finland</p>	<p>Manufactures and markets high end performance and winter tyres in Scandinavia and Russia where harsh winter conditions require most cars to have alternate sets of summer and winter tyres. In addition to increased penetration in its core market in northern Europe, the company is benefiting from increased wealth in Russia and Ukraine where there is a rapid growth in car registrations, especially in the premium segment where Nokian is the market leader. Nokian maintains a large advantage over global competitors by producing locally in Russia to avoid import tariffs.</p>
	<p>Germany</p>	<p>Wirecard is one of the main payment processors for internet transactions in Europe. The company charges a transaction fee every time someone buys or sells something on the internet from a Wirecard customer. They recently launched their own virtual credit card (a prepaid MasterCard) which is a big opportunity as credit card penetration in Europe is still relatively low.</p>
	<p>Germany</p>	<p>They are a leading supplier of control systems and software solutions for utilities and the energy industry. They have a similar business to Telvent, one of our companies that were acquired by Schneider Electric, and are a market leader in Germany where they are based and they continue to expand globally.</p>
	<p>Germany</p>	<p>Designs, develops and produces fully automated systems for partners in clinical diagnostics and biotechnology. The company's competitive advantage lies in its technology which enables manual laboratory techniques to be transformed into automated processes. The company accelerates time to market for its clients and allows them to devote resources to their core business of developing tests.</p>
	<p>Germany</p>	<p>Biotest is a pharmaceutical and diagnostic company based in Germany that specializes in processing blood and extracting plasma for use in treatment of diseases. They are a market leader in Europe and have recently expanded into the US which provides another leg of growth. They also have a biotherapeutics business with numerous candidates in clinical trials. We believe this represents and upside option if successful.</p>
	<p>Germany</p>	<p>Tom Tailor is a Germany based branded fashion retailer with both its own branded retail network of stores along with a global wholesale business. The two main brands are Tom Tailor Casual and Tom Tailor Denim. They currently have about 215 of their own retail stores (70% of which are based in Germany), 155 franchise stores, and over 1500 controlled wholesale points of sale (shop-in-shops). German consumers spend money on two things; car's and clothes and this is evidenced by relatively stable retail sales during the GFC.</p>

	Ireland	Healthcare company that provides specialized services in clinical trial management for the worlds largest pharmaceutical and biotechnology companies.
	Israel	The worldwide market leader in providing equipment and tools for the diamond industry. Sarin's products are used to grade, cut and optimize the value of diamonds.
	Italy	Based in Italy, Brembo is a global leader in high performance braking systems. The majority of sales come from high end cars (customers include Ferrari, Audi, Porsche, Mercedes-Benz) and motorcycles (customers include Ducati and Harley Davidson). As the global leader in their industry they have the ability to increase penetration with existing customers and sign up new customers around the world. They have gained real traction in the US and are poised to benefit from the emerging high end consumer in developing countries such as China and Brazil.
	Netherlands	Qiagen is the leading provider of sample and assay tests for the healthcare market. The company realises almost 90% of its sales from consumable products which are recurring and high margin. In addition to a stable core business they have been increasingly focusing on the woman's health segment through a recent acquisition of Digene, the dominant company for HPV testing. This test for early detection of cervical cancer is becoming more widely accepted and used around the world.
	Switzerland	A Swiss biopharmaceutical company with multiple drugs already on the market. Importantly, Actelion has several drugs in its pipeline which could prove to have significant sales potential as well as a strong balance sheet enabling them to in-license or acquire new drugs.