

Market Review

- Stocks rebounded as economic data showed modest but positive economic growth and regulatory stress tests of European banks revealed potential losses to be large but manageable.
- Quarterly earnings were largely higher than consensus expectations, allaying concerns that slow growth in developed markets would crimp profits. China's GDP growth slowed from its frenetic pace in response to recent credit tightening measures.
- US Stocks rebounded as fears of a double-dip recession ebbed. While GDP growth slowed, with the advance figure for the second quarter reported at 2.4%, several key earnings releases helped investors regain confidence in equities. Companies closely tied to economic cycles had the strongest returns.
- The US dollar slipped against other currencies, notably the euro.
- The rate of unemployment eased to 9.5%. Federal Reserve Chairman Ben Bernanke said central bankers 'remain prepared' to act as needed to aid growth as the 'economic outlook remains unusually uncertain'.
- Investor appetite for riskier assets appeared to return in small increments as regulatory stress tests for European banks provided better insight into bank balance sheets. Meanwhile, President Obama signed into law a substantial overhaul of the US financial regulatory system that removed some of the uncertainty hanging over the financial sector.

- In Canada, the Materials sector was impacted by the poor performance of gold and silver miners, GDP growth was also tepid for the second consecutive month, rising just 0.1% in CAD dollar terms in May as home building and sales registered sharp declines. The Bank of Canada raised its key rate by 25 basis points to 0.75% but said the uncertain outlook would weigh on any further reductions in monetary stimulus.
- European stocks rose for the first time in four months as concerns about the sovereign debt crisis and its effect on the financial sector eased. The long-awaited stress test in Europe, which most banks passed, and signs regulations would not be as harsh as feared boosted financials.
- Uncertainty in Japan remained over the political agenda for reform and uninspiring economic data. The Bank of Japan upgraded its economic growth forecast for the current fiscal year to 2.6% from 1.8% in light of the recovery the nation has seen so far. Fresh data, however, continued to highlight economic weakness. Industrial production fell unexpectedly in June, dropping 1.5% from May, and unemployment climbed to 5.3%.
- Australian equities added 4.7% during the month after positive reaction of mining stocks as a result of formally revised proposals for a new tax.

Fund Results

Performance in AUD

	Month
NCP-Capital International Global Equity Trust Currency Hedged	5.69%
MSCI World Index A\$ Hedged with net dividends reinvested	5.92%
Value Added	-0.23%

- The AUD strengthened 7.17% against the USD during the month of July. The AUD started the month just below 84.5 US cents and rose against the USD before ending the period at just above 90.5 US cents.
- For the month, the unhedged strategy outperformed the hedged strategy by approximately 5.38%, consistent with this strengthening AUD.

Contributors

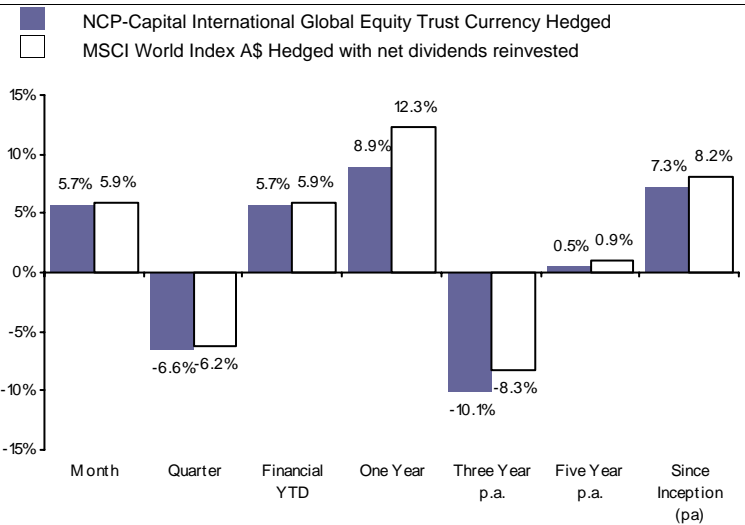
- Stock selection and overweight exposure to Telecomm Services
- Stock selection in Consumer Staples
- Stock selection in Energy

Detractors

- Stock selection in Materials (Allegheny Technologies Inc.)
- Underweight exposure and stock selection in Utilities
- Stock selection in Consumer Discretionary (Lowe's Cos., Target Corp.)

Risk Information (4)

Standard Deviation (%)	21.86
Tracking Error (%)	3.02
Information Ratio	-0.59



(1) Market value of the investment as at month end was \$299.88 Million

(2) Inception date is 7 March 2003. All returns are Gross.

(3) Benchmark = MSCI World Index A\$ Hedged with net dividends reinvested. The benchmark for the currency overlay is the physical exposure of the underlying equity holdings. As a consequence, this can cause differences in the relative performance of the portfolio when compared against its benchmark.

(4) Calculations based on monthly calculations over rolling 3 year periods

(5) This portfolio has a maximum cash weighting of 5%

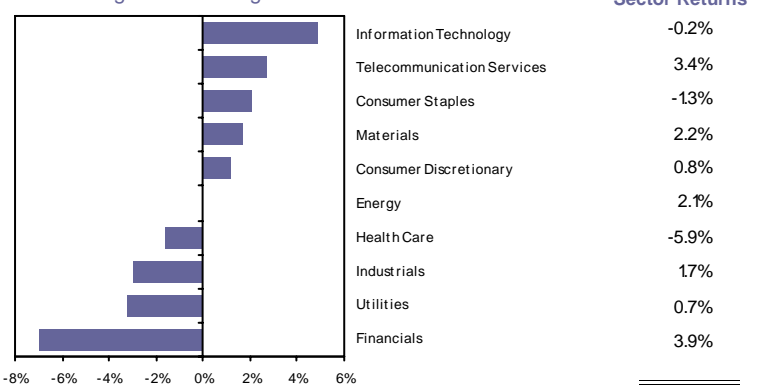
Fund Composition

Top 10 Holdings

	Sector	Country	%
Procter & Gamble	Consumer Staples	United States	2.5
Softbank	Telecommunication Services	Japan	2.2
Philip Morris International	Consumer Staples	United States	1.9
Tesco	Consumer Staples	United Kingdom	1.8
Cisco Systems	Information Technology	United States	1.8
Schlumberger Ltd	Energy	United States	1.7
Target Corp	Consumer Discretionary	United States	1.7
American Tower Corp	Telecommunication Services	United States	1.7
BG Group	Energy	United Kingdom	1.6
Roche Hldg	Health Care	Switzerland	1.6

Sector Diversification

- Underweights / Overweights versus MSCI World



[^]Note: returns are for the MSCI World unhedged in \$A.

Index Return:[^] **0.9%**

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