NCP-Capital International Global Equity Trust Currency Hedged

Monthly Investment Report

31 May 2010

Market Review

• The euro zone's debt crisis rattled Europe's banking system and threatened to derail the region's fragile economic recovery. Meanwhile, the sustainability of China's pace of growth was called into question as authorities attempted to tap the brakes on the economy and curb speculation in real estate.
• Commodity prices dropped as investors appeared to reassess global demand.
• Stocks were sold off in North America as investors fled to the safety of government securities. While US economic data pointed to a recovery firmly taking hold, investors grew concerned that global events could hamper US companies and attenuate domestic growth.
• With the US dollar rising and the strength of global demand in question, commodity prices fell.
• The Financials sector dropped. The New York State Attorney General began investigating eight banks with regard to the information they supplied rating agencies on mortgage securities during the housing bubble. Stocks in sectors considered defensive - Utilities, Consumer Staples and Telecommunication Services, all rose.
• Canada's GDP grew during the first quarter at the fastest pace in a decade. With inflation remaining within the target range, the GDP surge all but assured that the central bank would raise interest rates for the first time in nearly three years at its June meeting.
• European stocks declined as the debt crisis spread from Greece to other countries, most notably Spain, despite the European Union and International Monetary Fund agreeing to provide a rescue package worth nearly US$1 trillion. The increasing debt worries overshadowed mostly positive economic and corporate data.
• The EU bailout package initially provided a respite for equity markets, but stocks resumed their sell-off amid renewed fears about other European countries' debt and banks' exposure to it.
• Governments in Spain, Portugal and Italy all approved sharp budget cuts in an effort to reduce their deficits, but there were worries over their effects on their economies.
• Exports continued to drive the nascent Japanese economic recovery, exceeding 40% (in USD terms) in year-on-year terms for the fourth consecutive month in April. However, GDP rose less than expected as consumer spending remained sluggish.

Fund Results

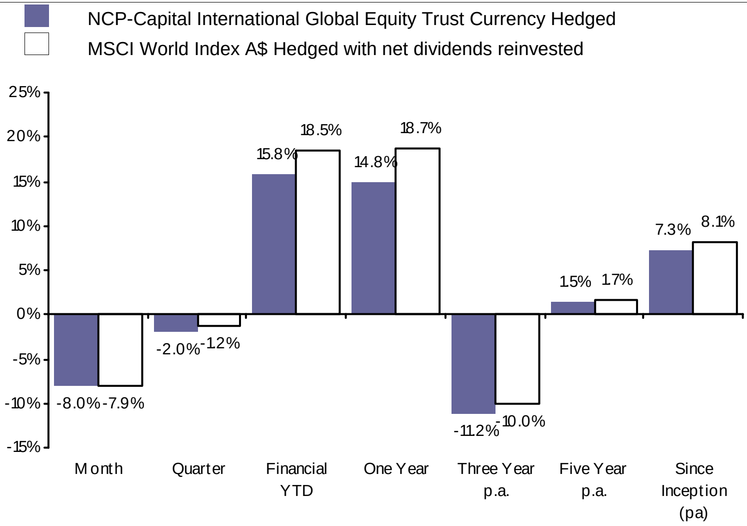
Performance in AUD

	Month
NCP-Capital International Global Equity Trust Currency Hedged	-8.01%
MSCI World Index A$ Hedged with net dividends reinvested	-7.93%
Value Added	**-0.08%**

• The AUD fell 9.9% against the USD during the month of May. After starting the month just above 93 US cents and fell significantly against the USD before ending the period at just below 84 US cents.
• For the month, the unhedged strategy outperformed the hedged strategy by approximately 9.2%, consistent with this weakening AUD.

Contributors
• Stock selection in Financials (Goldman Sachs)
• Stock selection in Materials (Allegheny Techs)
• Stock selection in Telecomm Services (Softbank, American Tower)

Detractors
• Stock selection in Information Technology (Murata Manufacturing)
• Underweight exposure to Utilities
• Stock selection in Industrials (First Solar)



(1) Market value of the investment as at month end was $269.29 Million
(2) Inception date is 7 March 2003. All returns are Gross.
(3) Benchmark = MSCI World Index A$ 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%

Risk Information (4)

Standard Deviation (%)	21.47
Tracking Error (%)	3.10
Information Ratio	-0.39

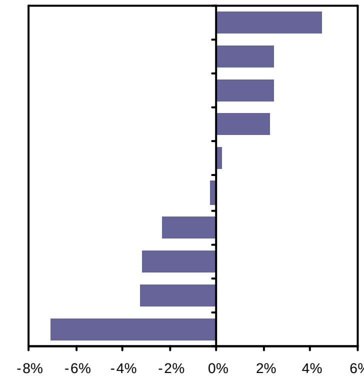
Fund Composition

Top 10 Holdings

	Sector	Country	%
Procter & Gamble	Consumer Staples	United States	3.0
Cisco Systems	Information Technology	United States	1.8
Tesco	Consumer Staples	United Kingdom	1.8
Softbank	Telecommunication Services	Japan	1.8
Target Corp	Consumer Discretionary	United States	1.8
Roche Hldg	Health Care	Switzerland	1.7
Juniper Networks	Information Technology	United States	1.7
Philip Morris International	Consumer Staples	United States	1.7
Allegheny Tech	Materials	United States	1.7
Schlumberger Ltd	Energy	United States	1.6

Sector Diversification

- Underweights / Overweights versus MSCI World



Sector	Monthly Sector Returns
Information Technology	0.8%
Telecommunication Services	2.7%
Materials	-1.1%
Consumer Staples	3.7%
Consumer Discretionary	18%
Energy	-2.4%
Health Care	2.3%
Utilities	2.1%
Industrials	0.0%
Financials	-18%

^Note: returns are for the MSCI World unhedged in $A. Index Return:^ **0.3%**

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