

Market Review

- Results diverged sharply, with smaller markets outpacing the larger ones, particularly in Asia.
- Though the economy grew at a better-than-expected rate in the first quarter, stocks in China were weak. Banks and real estate developers bore the brunt of the losses as the government stepped up its efforts to curb speculation in the country's booming property market following a record rise in property prices in March.
- Other Asian markets delivered better returns. The IMF forecast that Asia would grow almost 9% this year, in US dollar terms, the highest regional economic growth in the world.
- Shares in India gained slightly, shrugging off the central bank's second rate hike in as many months amid rising inflation.
- Indonesian stocks rose 5% in April, taking year-to-date gains to 58%. Astra International, the country's largest auto retailer, jumped due to a steep rise in its first-quarter net profit and sales.
- South Korea gained 4%, lifted by shares in the Technology and Consumer sectors, including Hyundai Motor and Samsung Electronics.

- Technology stocks which reported strong first-quarter earnings amid resurgent demand for computer chips and a rebound in trade, helped Taiwan regain some of its first-quarter losses.
- Thailand bucked the region's broadly positive trend by falling 4% as the worst political turmoil in 20 years erupted in violent clashes between the army and anti-government protesters.
- Stocks in Brazil declined 2% with shares of commodity producers falling the furthest. Ordinary shares of state oil firm Petrobras dropped as the company signalled it may have to seek alternative sources of financing amid continued uncertainty regarding a proposed funding deal with the Brazilian Government. Brazil's central bank announced a 75-basis-point increase in the key lending rate, taking it to 9.5%. Retail sales rose in February, the most in two years, helping to push year-on-year consumer prices to a 10-month high in March.
- Russian stocks slipped 2.1%. Poland mourned the death of its president, Lech Kaczynski, and dozens of other senior officials, who were killed in a plane crash in Russia. The country's equity market slid 2%.

Fund Results

Performance in AUD

	Month
NCP-Capital International Emerging Markets Equity Trust	0.51%
MSCI Emerging Markets Index with net dividends reinvested	-0.20%
Value Added	0.71%

Contributors

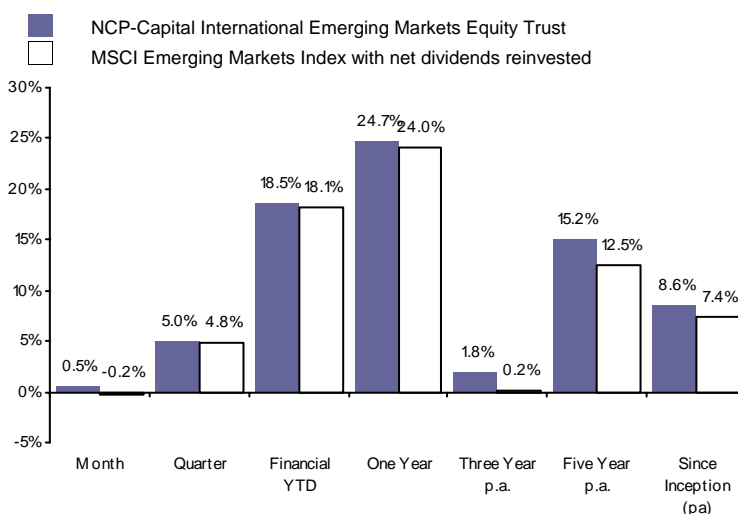
- Stock selection in Materials (LG Chem, Vale)
- Stock selection in Financials (HDFC Bank, ICICI Bank)
- Underweight exposure to Health Care

Detractors

- Stock selection in Information Technology (Taiwan Semi.)
- Stock selection in Telecommunication Services

Risk Information (4)

Standard Deviation (%)	17.82
Tracking Error (%)	4.35
Information Ratio	0.37



(1) Market value of the investment as at month end was \$409.06 Million

(2) Inception date is 31 October 1997. All returns are Gross.

(3) Benchmark = MSCI Emerging Markets Index with net dividends reinvested.

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

(5) This portfolio does not allow hedging and has a maximum cash weighting of 5%

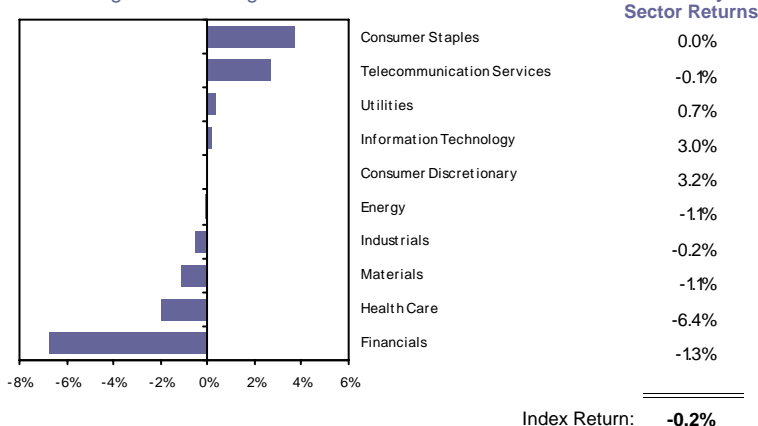
Fund Composition

Top 10 Holdings

	Sector	Country	%
Reliance Industries	Energy	India	4.3
Samsung Electronics	Information Technology	South Korea	3.5
America Movil	Telecommunication Services	Mexico	3.0
HDFC Bank	Financials	India	2.7
Gazprom	Energy	Russia	2.5
LG Chem	Materials	South Korea	2.2
China Shenhua Energy	Energy	China	2.1
ICICI Bank	Financials	India	1.9
Vale SA	Materials	Brazil	1.6
United Spirits	Consumer Staples	India	1.4

Sector Diversification

- Underweights / Overweights versus MSCI World



For further information please contact either Katie Orsini +612 8274 4832 or Adam Fischbeck +612 8274 4830

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