

Market Review

- Stocks had mixed results, with Greece's struggle to fund its large fiscal deficit weighing on European markets. Germany's decision to orchestrate a financing package for Greece provided some investor relief but questions lingered about the fate of other highly indebted countries in Europe.
- Stocks rose in the US as a supportive economic backdrop and the avoidance of a Greek sovereign default outweighed concerns about unemployment, additional credit tightening in China and weak economic data from Europe.
- Consumer Discretionary stocks had the best results as retail sales picked up despite a decline in consumer confidence and persistent unemployment.
- Industrials also had a good month as manufacturing activity expanded. The Institute for Supply Management said its index of manufacturing activity moved to 58.4 in January, the best reading in more than five years. Shares of Caterpillar jumped, partly on strong equipment sales in Asia.
- Technology stocks continued to be helped by signs of a cyclical upswing, including a global rise in semiconductor sales. Health Care stocks were marginally positive, held back by disappointing earnings and guidance from Pfizer.

- Canada was one of the strongest equity markets with the Index climbing 5% (in US dollar terms). With prices for crude oil and other commodities on the upswing, the Canadian dollar was among the stronger of the major currencies.
- European stocks ended a volatile month higher, battling back from earlier losses amid ongoing concerns about Greece and other struggling countries in the Euro zone. Faced with the unprecedented situation of an EU member nation potentially defaulting on its debt, Germany was forced to declare its support for Greece.
- While stocks in the UK rose as economic data improved and banks made gains, concerns about the growing UK deficit led to a sell-off in gilts and sterling, which declined 5% against the dollar.
- Stocks in Portugal - another highly indebted country - declined for the month. The country's jobless rate rose above 10% in the fourth quarter as GDP remained flat. Spain, which is also struggling with high levels of debt and unemployment, fell even more sharply.
- Improving corporate earnings lifted equities in Australia, Hong Kong and Singapore. Japanese stocks struggled despite the economy growing faster than expected in the fourth quarter.

Fund Results

Performance in NZD

	Month
NCP-Capital International Global Equity Trust	2.38%
MSCI World Index (2)	2.41%
Value Added	-0.03%

Contributors

- Stock selection in Materials (Cliffs Natural Resources)
- Stock selection in Health Care (Pfizer, Shire Pharmaceuticals)
- Underweight exposure to Utilities

Detractors

- Stock selection in Consumer Staples (Tesco, Imperial Tobacco)
- Stock selection in Consumer Discretionary (Denso)
- Stock selection in Information Technology (TSMC, Murata)

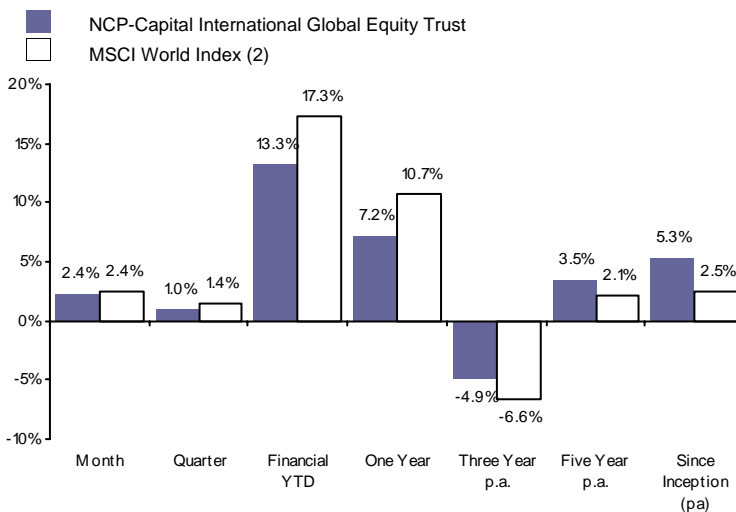
Risk Information (4)

Standard Deviation (%)	15.78
Tracking Error (%)	2.79
Information Ratio	0.63

Fund Composition

Top 10 Holdings

	Sector	Country	%
Procter & Gamble	Consumer Staples	United States	2.9
Roche Hldg	Health Care	Switzerland	2.4
Google Inc	Information Technology	United States	2.2
Wal-Mart Stores	Consumer Staples	United States	2.1
HSBC Holdings	Financials	United Kingdom	1.7
Softbank	Telecommunication Services	Japan	1.7
Cisco Systems	Information Technology	United States	1.7
Juniper Networks	Information Technology	United States	1.5
Philip Morris International	Consumer Staples	United States	1.5
JPMorgan Chase & Co	Financials	United States	1.3



(1) Market value of the investment as at month end was \$2,107.15 Million

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

(3) Benchmark = MSCI World ex Australia Index with net dividends reinvested (converted to NZD) until 30 June 2001. MSCI World Index with net dividends reinvested (converted to NZD) thereafter.

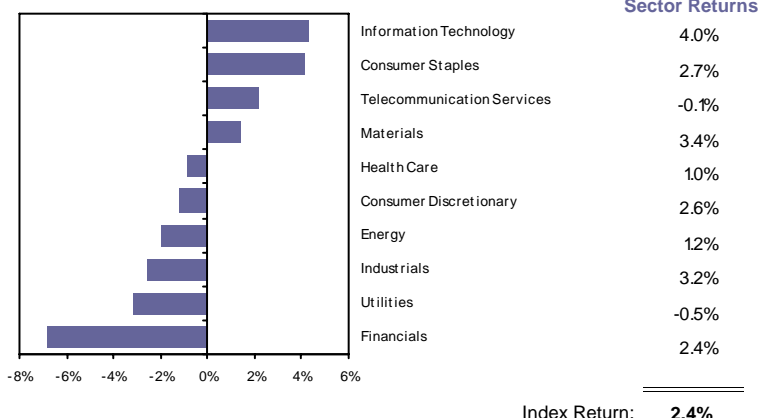
(4) Calculations based on monthly calculations over rolling 3 year periods

(5) FYTD is the New Zealand financial year which runs from 1 April to 31 March.

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

Sector Diversification

- Underweights / Overweights versus MSCI World



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