NCP-Capital International Global Equity Trust

Monthly Investment Report

30 April 2010

Market Review

• Euro zone leaders' delay in finalising a comprehensive financial aid package for Greece weighed on markets, pushing European stocks lower while the US and emerging markets managed small gains.
• Stocks in North America advanced against a backdrop of continued recovery in both the Consumer and Industrial components of the US economy. GDP expanded in the first quarter. Even unemployment, whose elevated level had raised doubts about the sustainability of the recovery, showed nascent signs of improvement, with payrolls increasing and jobless claims declining slightly.
• Retail sales in the US jumped in March, in US dollar terms, although some of that gain was attributed to an early Easter holiday, depressed comparable figures from the prior year and pent-up demand due to bad weather in February.
• The Health Care sector had the weakest returns with several companies lowering earnings guidance due to provisions in the recent health care legislation, such as increased Medicaid discounts.
• Industrials had strong returns. Manufacturing expanded, with new orders for durable goods excluding transportation rising in March. Inventory data for wholesalers continued to show significant increases as businesses replenished their stocks to meet demand.
• The Bank of Canada maintained its target for the overnight rate at 0.25%, as expected, but in its monthly announcement stated that signs of economic strength warranted a reduction in monetary stimulus.
• European stocks declined as Greece's debt problems worsened, forcing the country to turn to other euro zone members and the International Monetary Fund for an emergency bailout. Attention quickly focused on other highly indebted countries, including Portugal, Spain and Italy. The euro fell to a one-year low against the US dollar.
• UK stocks fell with Financials, Materials and Information Technology sectors losing ground. Companies with exposure to Greece suffered most.
• In the Pacific region, gains in Japan and Singapore were offset by declines in Australia and Hong Kong. The BOJ raised its economic growth forecast for the fiscal year ending March 2011 by 0.5% to 1.8%.
• Plans to introduce a 40% tax on mining profits held back the Materials sector in Australia. The proposed merger of BHP Billiton's and Rio Tinto's iron ore assets remained under regulatory scrutiny.
• The Hong Kong market fell, pulled lower by real estate, Industrial and Technology stocks.

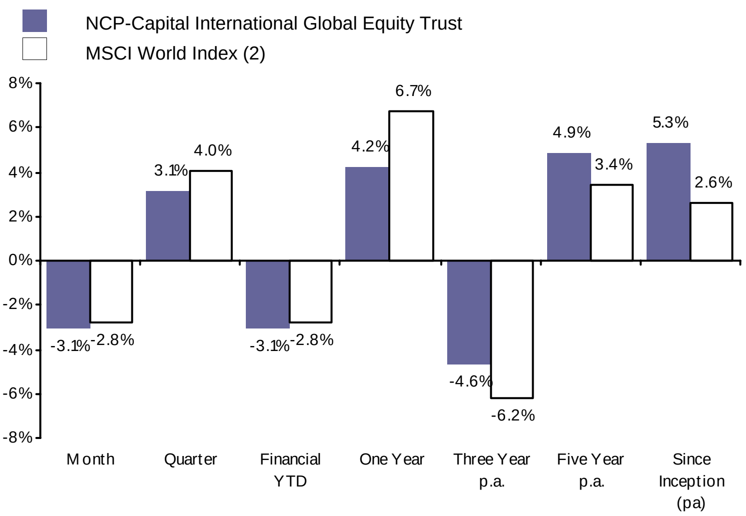
Fund Results

Performance in NZD

	Month
NCP-Capital International Global Equity Trust	-3.09%
MSCI World Index (2)	-2.82%
Value Added	**-0.27%**

Contributors
• Stock selection in Energy (Schlumberger)
• Stock selection in Consumer Discretionary (Lowes, Discovery)
• Stock selection in Industrials (First Solar)

Detractors
• Stock selection in Information Technology (Juniper, Google)
• Stock selection in Financials (Goldman Sachs)
• Stock selection in Telecomm Services (Softbank)



Risk Information (4)

Standard Deviation (%)	16.05
Tracking Error (%)	2.81
Information Ratio	0.56

(1) Market value of the investment as at month end was $1,982.67 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%

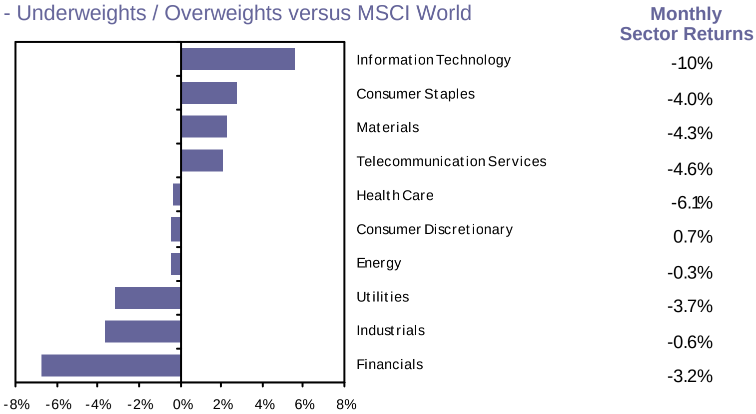
Fund Composition

Top 10 Holdings

	Sector	Country	%
Procter & Gamble	Consumer Staples	United States	2.9
Cisco Systems	Information Technology	United States	1.9
Roche Hldg	Health Care	Switzerland	1.9
Tesco	Consumer Staples	United Kingdom	1.7
Schlumberger Ltd	Energy	United States	1.6
Juniper Networks	Information Technology	United States	1.6
Allegheny Tech	Materials	United States	1.6
Lowes Companies	Consumer Discretionary	United States	1.6
Chevron Corp	Energy	United States	1.5
Philip Morris International	Consumer Staples	United States	1.5

Sector Diversification

- Underweights / Overweights versus MSCI World



Index Return: **-2.8%**

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