

Market Review

- Stocks declined in response to government initiatives in Beijing and Washington. China's measures to tighten credit precipitated a sell-off in stocks with emerging markets exposure, while President Obama's proposal for banking reform pressured large financial firms.
- With Chinese demand having an outsized influence on prices for many commodities, the prospect of higher borrowing costs to stave off inflation undermined confidence in materials stocks, which fell.
- The White House proposed financial regulations endorsed by former Federal Reserve Chairman Paul Volcker. The Volcker Rule would place limits on the size and risk-taking ability of large banks deemed 'systematically important'.
- Share prices for telecommunications companies dropped on concerns about pricing for wireless services, the sector's only significant source of growth.
- Economic data was generally positive. GDP expanded for the fourth quarter, faster than most economists had expected, driven by a slowdown in inventory liquidation. December manufacturing activity rose and unemployment remained above 10%.

- Concerns over the strength of the economic recovery and fears that Greece might require financial aid from other European countries dented investor confidence in January. European equities fell. The euro also weakened, declining more than 3% against the US dollar and 2% against sterling.
- Speculation that Greece could require a bailout from the European Union escalated during the month. Authorities unveiled a three-year plan to rein in spending but investors appeared unimpressed, with spreads on Greek bonds rising further amid expectations that the road ahead would be difficult.
- France and Germany raised their growth forecasts for 2010 to 1.4% and 1.5% respectively, demonstrating the relative strength of their economies.
- The UK stumbled out of recession as its GDP grew in the last quarter of 2009, though it was lower than the growth analysts had anticipated due to higher energy prices and import costs.
- Pacific stocks fell amid concerns that China's move to tighten monetary policy could weigh on the region's growth prospects.

Fund Results

Performance in AUD

	Month
NCP-Capital International Global Equity Trust Currency Hedged	-4.29%
MSCI World Index A\$ Hedged with net dividends reinvested	-3.32%
Value Added	-0.97%

- The AUD fell 1.2% against the USD during January. It started the month just below 90 US cents and fell against the USD before closing January at just below 89 US cents.
- For the month, the unhedged strategy outperformed the hedged strategy by approximately 58 basis points, consistent with this weakening AUD.

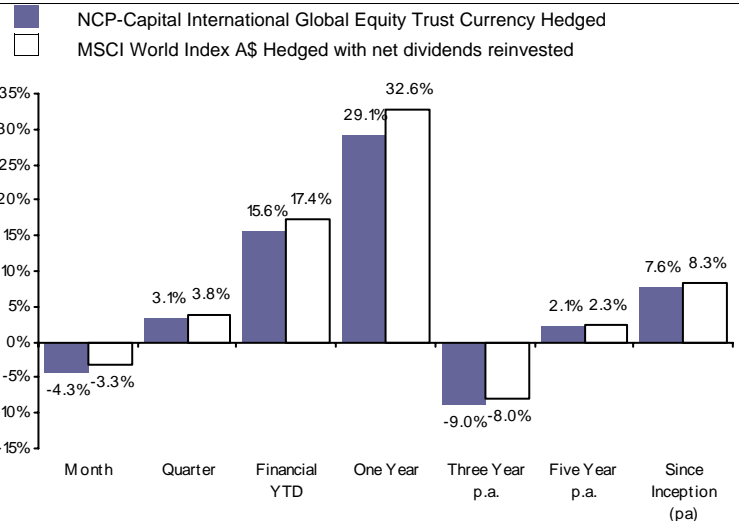
- Stock selection in Telecommunications (Softbank)
- Overweight exposure to Consumer Staples

Detractors

- Stock selection in Financials (Goldman Sachs)
- Stock selection in Materials (Barrick Gold)
- Stock selection in Energy (Cameco, Weatherford, Oil Search)

Risk Information (4)

Standard Deviation (%)	20.94
Tracking Error (%)	3.13
Information Ratio	-0.32



(1) Market value of the investment as at month end was \$380.25 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%

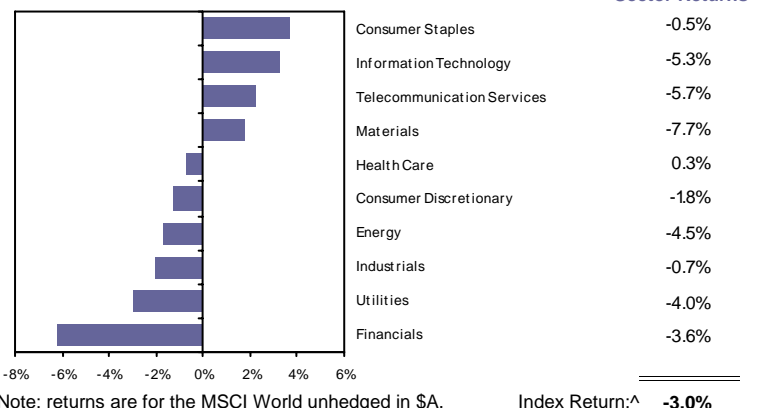
Fund Composition

Top 10 Holdings

	Sector	Country	%
Procter & Gamble	Consumer Staples	United States	2.8
Roche Hldg	Health Care	Switzerland	2.5
Google Inc	Information Technology	United States	2.3
HSBC Holdings	Financials	United Kingdom	2.2
Wal-Mart Stores	Consumer Staples	United States	1.9
Cisco Systems	Information Technology	United States	1.6
Softbank	Telecommunication Services	Japan	1.5
BNP Paribas	Financials	France	1.4
Philip Morris International	Consumer Staples	United States	1.4
Juniper Networks	Information Technology	United States	1.4

Sector Diversification

- Underweights / Overweights versus MSCI World



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