Perennial Global Shares High Alpha Trust

Monthly Report as at 28 February 2013

	Month %	3 Months %	Financial YTD %	1 Year %	3 Years % p.a.	5 Years % p.a.	SI* % p.a.
Perennial Global Shares High Alpha Trust^	2.4	9.2	18.1	15.5	6.3	0.0	0.1
MSCI World ex Australia Net Dividends Index in AUD#	1.9	9.0	14.8	16.5	4.9	-0.4	-1.7
Value Added (Detracted)	0.5	0.2	3.3	-1.0	1.4	0.4	1.8
Net Performance	2.3	8.9	17.2	14.2	4.1	-1.8	-1.5

^ Gross Performance. *Since Inception: February 2006. **Past performance is not a reliable indicator of future performance.** # As at 1 April 2010, the Trust revised its Index to the MSCI World ex Australia Net Dividends Index in AUD. In other respects, the investment strategy used by the investment management team has remained the same. Please note that the above table reflects all past performance against the new Index.

- The Trust outperformed the Index return by 0.5%.
- Best performing holdings included US Silica (up 22.5%), Anritsu (up 17%), Bank Rakyat (up 18%) and Tata Consultancy Services (up 10%).
- Headwaters, CSX, Samsung Electronics Goldman Sachs, and Central China Real Estate were added to the Trust during the month.

Global equity markets were mixed during the month with both winners and losers across the globe. The S&P 500 was up 1.1%. and other indices posting a positive return were the FTSE with a 1.3% gain and Korea's Kospi returning 3.5%.The Japanese Topix was once again the best performer gaining 3.5%. Laggards were the Euro Stoxx down 2.6%, the Hang Seng falling 2.9% and the Canadian TSX losing 1.1%. The so called 'emerging markets' were all weaker with Brazil down 3.9%, Mexico losing 2.6%, China down 2.5% and India falling 5.6%. Going against the grain was Indonesia up a stellar 7%.

Best performing holdings included fracking sand supplier US Silica (up 22.5%), 4G equipment provider Anritsu (up 17%), Indonesian lender Bank Rakyat (up 18%) and Indian IT outsourcer Tata Consultancy Services (up 10%). Laggards included Facebook (down 12%) on a good but not a 'blow out' earnings report, Intuitive Surgical (down 11.2%) after an announcement of a government investigation into the safety of its robotic surgery devices, Mexichem (down 11.2%) a victim of profit taking after a big run and Petrofac (down 11.1%) on concerns over the timing of future construction awards.

The Perennial Global Shares High Alpha Trust (the Trust) managed to stay ahead however with a 2.4% return for the month outperforming the MSCI World ex Australia Net Dividends Index in AUD (the Index) by 0.5%.

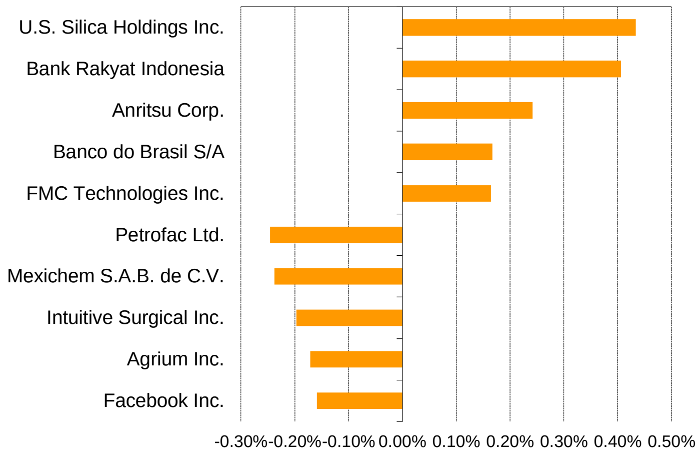
Activity during the month included the purchases of US building products manufacturer Headwaters, US rail operator CSX, Korean electronics giant Samsung Electronics, investment bank Goldman Sachs, and commercial and residential property developer Central China Real Estate. We sold our positions in Giordano, Wells Fargo, Sky Deutschland, and Tesla.

Perennial Global Shares High Alpha Trust Facts:

The Trust aims to grow the value of your investment over the long term by investing in a portfolio of international shares and to provide a total return (after fees) that exceeds the rate of return MSCI World ex Australia Net Dividends Index in AUD.

Portfolio Manager: Clay Carter, James Soutter	**Risk Profile:** High
Trust FUM (as at 28/02/13): AUD124.3 million	**Income Distribution Frequency:** Half Yearly
Team FUM (as at 28/02/13): AUD241.5 million	**Minimum Initial Investment:** $25,000
Fund Inception date: February 2006	**APIR code:** IOF0080AU

Stock Attribution



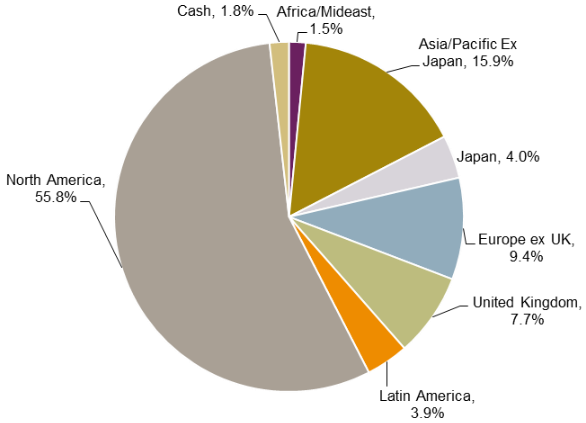
Global Equity Market Outlook

After a 'stealth rally' in 2012 against a backdrop of negative news for the most part what can we expect of equity markets in 2013? Equity markets have had a decent start to the year, with many up over 6% - the question is, can the rally continue? By any measure equities remain far more attractive than bonds and we believe are reasonably valued. Equity dividend yields currently surpass treasury yields by a substantial amount, the earnings yield remains comfortably above real corporate bond yields and global P/Es are well below the historical experience with trailing P/E multiples one standard deviation below the 30 year average. While US dividend yields are no better than the historical norm, outside of the US yields are significantly higher in both developed and emerging markets. Global earnings revisions are becoming less negative, suggesting some recovery is at hand. In the recent US earnings season, some 70% of companies reporting beat earnings estimates by almost 5%.

On the macroeconomic front, the US remains the 'best house on a bad street', with continued improvement in housing, manufacturing and consumer confidence, although unemployment remains stubbornly high. Globally, there are signs of improvement in purchasing manager's indices (PMI) with emerging markets PMIs moving above the expansion threshold and developed market PMIs now out of contraction territory. Central banks remain accommodative in most regions. European data however remains poor with Q4 GDP data still negative, PMIs at recession levels and most business and investor surveys remaining bleak. Japan is shifting into expansion mode (albeit policy induced), business sentiment has turned positive and while the weakened yen has not jump started investment we think that it is only a matter of time. China continued to show a mild upturn, with positive data on manufacturing and services expanding on activity in retail and construction. India's industrial production remained steady, and although the new budget produced few surprises, the Indian economy is likely to improve from here as further rate cuts are expected.

So for global equity investors, the environment remains positive - valuations are attractive, earnings are supportive and companies are cashed up (USD1.7 trillion in the US alone) primed for merger and acquisition, share repurchases and higher dividends. While global macroeconomic conditions are not spectacular, they show signs of stability and improvement. Our sense is that we could well have another year of positive returns roughly equivalent to historical averages (6 to 7% in local currencies). Areas of concern include policy failures in the US and Europe, heavy handed tinkering in domestic emerging market economies (China, Brazil and India) and, of course, market reactions when central banks become less accommodative.

Regional Allocation as at 28 February 2013



Top Five Stocks as at 28 February 2013

Stock Name	% of Trust
Google Inc. Cl A	2.5%
U.S. Silica Holdings Inc.	2.3%
Esterline Technologies Corp.	2.3%
Tractor Supply Co.	2.3%
Bank Rakyat Indonesia	2.2%

Source: Perennial Investment Partners

Signatory of:

PRI Principles for Responsible Investment