

Perennial Unhedged Global Property Trust

Monthly Report as at 30 April 2013

	Month %	3 Months %	1 Year %	2 Years % p.a.	3 Years % p.a.	SI [^] % p.a.
Perennial Unhedged Global Property Trust	9.1	11.1	27.7	-	-	31.5
FTSE EPRA/NAREIT Global Real Estate Dev. TR Index in AUD	7.7	10.9	26.4	-	-	29.6
Value Added (Deducted)	1.4	0.2	1.3	-	-	1.9

* Gross Performance.. ^ Since Inception December 2011.

- The Trust outperformed the Index return by 1.3%.
- Asia Pacific was the best performing region up 9.2% and was again driven by Japan returning 14.8%.
- Europe was the weakest performing region, but still returned a credible 6.2%.

Performance

The global REIT sector continued its stellar performance returning 7.7% for the month of April, with the Perennial Unhedged Global Property Securities Trust (the Trust) returning 9.1%, outperforming the FTSE EPRA/NAREIT Developed TR Index (Hedged to AUD) (the Index) by 1.4%. The global economy lost some of the positive momentum we had seen at the start of the year, with GDP in China and the US, while solid, below market expectations. Forward production indicators point to continued moderation, with the weakest readings coming from Europe. This saw renewed calls for continued quantitative easing and spurred markets on over the month.

Market Review

Once again Asia Pacific was the best performing region (up 9.2%), driven by Japan returning 14.8%. The market responded positively to the Bank of Japan (BOJ) announcing a 2% inflation target and a significant quantitative easing program. The government is also expected to announce reductions in corporate and consumption taxes. Our overweight position in the Japanese developers, Sumitomo Realty, Mitsubishi Estate and Mitsui Fudosan, contributed positively, while our underweight positions in Tokyu Land and Tokyo Tatemono slightly detracted.

Australia had a very strong month (up 8.3%), with the spectre of capitalisation rate compression taking place due to offshore and domestic investor demand for hard assets particularly in the commercial space. Our overweight position to Australia contributed to performance given the overall performance of the region. Our overweight position in the Westfield Retail Trust, which continued to perform strongly after the Lowy family sell-down, also added value during the month.

Perennial Unhedged Global Property Trust Facts:

The Trust aims to grow the value of your investment over the long term through a combination of capital growth and income by investing in a broad selection of international property securities. The Trust aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Total Return Index

Portfolio Manager:

David Kivell

Risk Profile:

High

Trust FUM

(as at 30/04/13):

AUD13.2 million

Team FUM

(as at 30/04/13):

AUD847 million

Trust Inception date:

December 2011

Hong Kong and China underperformed for the month, finishing up 3.4%. Hong Kong developers are still under pressure as volumes in both primary and secondary markets dropped to historical low levels. Price cuts have also been made to a number of new projects to meet the 29 April deadline. In China, the year on year April presale numbers reflected a strong growth momentum. However, on a month on month basis comparison, they point to a slowdown. Our overweight position in HongKong Land detracted from performance on potential weaker office spot rents in Central.

The Americas slightly underperformed the Index, with US REITs finishing up 6.8% and Canada returning 4.5% for the month. Inflows into US REITs continued, with an additional USD2.7 billion in April taking CYTD to USD11.9 billion. Over April, we saw a reversal of the small/mid cap switch from the large cap names that we had seen in the March quarter. This supported our view that the gap in pricing between primary and secondary assets in the REIT sector was too tight. Our overweight positions in the large cap names including Simon Property Group, Taubman

Centres and General Growth Properties, contributed to outperformance with the switch in capital flows.

While Europe was the weakest performing region, it still returned a credible 6.2%. The region generally struggled under a raft of weaker economic data. This included lower growth, continued contraction of manufacturing, weakness in retail sales and Eurozone unemployment of 12%. Our overall underweight to Europe continued to contribute to outperformance.

Outlook

The sector continues to be well supported with the prospect of continued quantitative easing. The level of cheap money provided by the BOJ, the likelihood of further stimulus by the Federal Reserve, the European Central Bank and further easings by the Reserve Bank of Australia should continue to see investors chase real assets on a global basis. This demand is further supported by a rally in bond rates driven by weaker economic data and expectations of further stimulus.

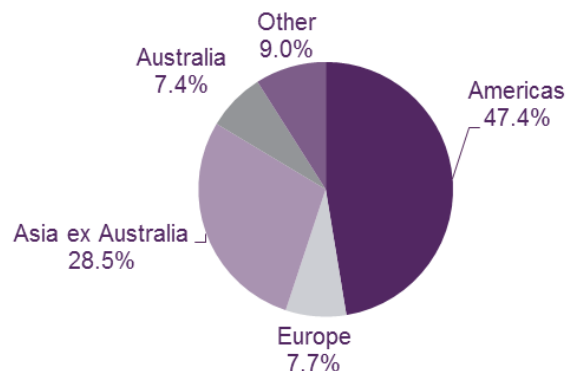
We have continued to reduce our exposure to stocks which are more levered to stronger economic activity. We are underweight hotels and industrial in the US and have continued to reduce our exposure to China and Hong Kong residential exposure. We have looked to increase our exposure to the landlords in Hong Kong and Singapore.

Asset Allocation as at 30 April 2013

Sector	% of Trust
Retail	35.6
Office	19.1
Industrial	5.0
Hotel	0.5
Residential investment	7.9
Residential development	5.5
Infrastructure	0.0
Construction	0.3
Funds management	2.1
Other	23.7
Total	100.0

Source: Perennial Investment Partners

Trust Country Allocation as at 30 April 2013



Source: Perennial Investment Partners
Refers to location of underlying gross property assets, not listing domicile.

ross property assets, not listing domicile.

Signatory of:



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