

Perennial Global Shares High Alpha Trust

Monthly Report as at 30 November 2012

| | Month % | 3 Months % | Financial YTD % | 1 Year % | 3 Years % p.a. | 5 Years % p.a. | SI* % p.a. |
|---|------------|------------|-----------------|-------------|----------------|----------------|-------------|
| Perennial Global Shares High Alpha Trust [^] | 1.6 | 5.0 | 8.1 | 12.8 | 4.0 | -4.6 | -1.2 |
| MSCI World ex Australia Net Dividends Index in AUD [#] | 0.7 | 2.3 | 5.2 | 11.8 | 2.3 | -5.1 | -3.0 |
| Value Added (Detracted) | 0.9 | 2.7 | 2.9 | 1.0 | 1.7 | 0.5 | 1.8 |
| Net Performance | 1.5 | 4.7 | 7.6 | 11.5 | 1.8 | -6.3 | -2.8 |

[^] 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.

- Markets lost as much as 3% during the month, but recovered strongly to finish the month up.
- The Trust outperformed the Index return by 0.9%.
- General Motors and Lowe's were added to the Trust during the month.

Markets lost as much as 3% during the month, but recovered strongly in the second half of November to finish up slightly. Uncertainty surrounding the US Presidential election weighed on markets early in the month, as did concerns over the fracas in the Gaza strip between Israel and Palestinian forces. The S&P 500 acted as a proxy for global markets over the month, declining in the first half of the month, but finishing up slightly. Notably, the domestic Chinese market, in Shanghai, continued its decline. The further 6% fall in November means that performance has declined 22% since May 2012, bringing it into bear market territory. European markets were again broadly higher, as the squabble over Greek funding was resolved; further 'kicking the can down the road'. The AUD rallied slightly over the month, despite expectations of the rate cut that came to fruition on 4 December 2012.

The Perennial Global Shares High Alpha Trust (the Trust) posted a return of 1.6% over the month, outperforming the MSCI World ex Australia Net Dividends Index in AUD (the Index) return of 0.7% by 0.9%. The recently acquired Facebook, which rallied 32.6% on improving sentiment for its medium term prospects, added to performance. Other contributors were Tesla Motors (up 20.2%), after confirming production targets for the full year and Sky Deutschland (up 13.5%), after posting solid third quarter results. On the negative side were US ATM operator Cardtronics (down 19.3%), after lowering its outlook for 2013, US speciality retailer GNC (down 9.2%), on profit taking after strong year to date performance, and, African Minerals (down 9.6%), on continued weak sentiment among smaller mining companies.

Activity over the month included the sale of our position in Cardtronics, following the revised guidance on 2013 earnings.

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 30/11/12):

AUD114.0 million

Team FUM

(as at 30/11/12):

AUD223.4 million

Fund Inception date:

February 2006

Income Distribution

Frequency:

Half Yearly

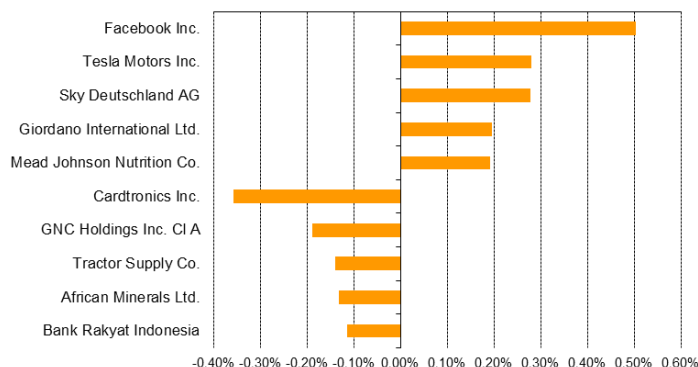
Minimum Initial

Investment:

\$25,000

APIR code: IOF0080AU

Stock Attribution



In our view although the shares had corrected, the visibility into 2013 and beyond was limited. We exited the position for a small loss. We also sold our position in 3D Systems, which has provided a strong contribution to performance this year, as the stock reached our price target and became fully valued in our view.

During the month, we purchased a position in US car manufacturer General Motors. The US car manufacturer has seen its balance sheet completely recapitalised and its business totally overhauled since the company declared bankruptcy in 2009. The company now has strong earnings growth potential following an internal restructure. Furthermore, it offers investors a compelling capital arbitrage, as it redeems its expensive preference shares and buys out the US government's 32% stake. We also acquired a position in US retailer Lowe's, as we believe the company should benefit from an ongoing improvement in US housing activity, as well as internal restructuring actions to simplify its business model.

Stock Story – Mexichem SAB

Mexichem is one of the largest chemical companies in Latin America. The company operates in North, Central and South America, Europe and Asia and exports its products to more than 50 countries. The company has more than 10,000 employees and annual sales of more than USD 4 billion. Mexichem has been one of the best performers in the Trust, returning 61% since the beginning of the year.

Mexichem is the leading PVC producer in terms of capacity and sales in most of Latin America. Since the 2012 acquisition of Wavin, a PVC pipes producer from the Netherlands, it has extended its leadership in Europe.

The investment case for Mexichem is that it is a direct play on infrastructure and construction activity throughout Latin America and a recovery play in North American and European markets.

Mexichem is essentially a petrochemical company focused on three main product lines:

- The production of the raw materials for Vinyl Chloride Monomer (VCM), a compound used in the production of PVC.

- The production of PVC resins and pipes driven mainly by the construction industry (around 70% of its net sales in 2011 were linked to construction).
- Specialty chemicals line, focused on fluorspar mining and fluorocarbon products, namely Hydrofluoric Acid (HF) and Refrigerant Gases such as HCFCs.

The company has three main operating divisions:

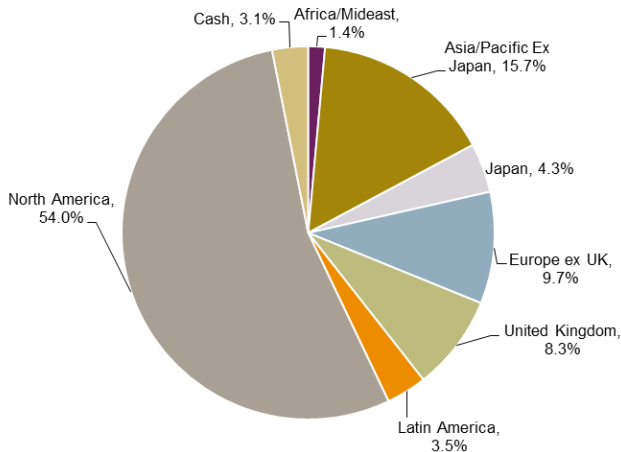
- Vinyl-Chlorine making up 43.7% of 2011 consolidated sales. This consists of using hydrolysis to break down regular kitchen salt (NaCl) into Caustic Soda (NaOH) and Chlorine (Cl₂). Revenue comes both from the sale of Chlorine to VCM producers and of Soda to make cleaning products, among others. VCM is then bought back to make PVC resins and compounds, the most value-added products of the chain.
- Integral Solutions making up 35.7% of 2011 consolidated sales. This segment consists of the design of PVC pipes and solutions alike. The acquisition of Amanco, a PVC pipe company, kicked it off in 2006. In May 2012 the company acquired Wavin to increase its European exposure.
- Fluorine is the most complex chain and a possible growth business, making up 20.6% of 2011 sales. Mexichem owns the concession rights for the greatest Fluorspar mine in the world and was responsible for 17% of global demand in 2011. Fluorspar is the raw material of Hydrofluoric Acid (HF), a chemical used to make refrigerant gases (used in air conditioning systems and refrigerators) as well as other fluorocarbons (such as the ones used in anti-adherent pans). Fluorspar is also used in the refining process of Aluminum. Mexichem stands as a leader in all Fluorrelated business, supplying 100% of US Fluorspar and 61% of HF imports.

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Regional Allocation as at 30 November 2012



Top Five Stocks as at 30 November 2012

| Stock Name | % of Trust |
|--------------------------------|------------|
| Apple Inc. | 2.6% |
| Giordano International Ltd. | 2.4% |
| Google Inc. Cl A | 2.3% |
| Esterline Technologies Corp. | 2.2% |
| Techtronic Industries Co. Ltd. | 2.2% |

Source: Perennial Investment Partners

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