

Perennial Global Shares High Alpha Trust

Monthly Report as at 31 March 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 [^]	-0.1	7.8	18.0	8.5	4.6	-0.6	0.1
MSCI World ex Australia Net Dividends Index in AUD [#]	0.6	7.2	15.4	10.8	3.9	-0.6	-1.5
Value Added (Detracted)	-0.7	0.5	2.5	-2.3	0.7	0.0	1.7
Net Performance	-0.2	7.4	17.0	7.3	2.4	-2.4	-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.

- Japanese equities continued to outperform as the economy begins to improve and the yen remains weak.
- The better performing sectors included healthcare, telecommunications, consumer staples and utilities.
- During the month, Audience Corp, Souza Cruz, Tat Hong Holdings, Britannia Industries, Sohgo Security, Japan Tobacco, and Zenkoku Hosho were added to the Trust.

Most global equity markets continued to rally higher during the month. Japanese equities continued to outperform as the economy begins to improve and the yen remains weak. The S&P 500 hit record highs, ignoring any sequester related data and spurred on by positive economic news. European markets struggled as the Cypriot crisis called into question the underlying financial structure of the Eurozone. Developed markets were the winners yet again, with the MSCI World gaining 2.4%. The MSCI Emerging markets index lost 1% during the month with recurring weakness in China (down 5.5%), Russia (down 4.8%), Brazil (down 1.9%) and Korea (down 1.1%).

From a global industry perspective the best performers were healthcare, telecommunications, consumer staples and utilities; somewhat of a surprise given their overall defensive nature. Groups that would normally lead a market advance such as industrials, technology, and financials all underperformed. Materials were the worst sector down 2.6%. The Global Shares High Alpha Trust given its underweight positioning in the better performing industry groups lagged the Index by 0.7% although it remains ahead of the Index for the quarter and year to date.

Activity during the month included purchases of Audience Corp, a U.S. manufacturer of chipsets used in smartphones, Souza Cruz, BATS' Brazilian subsidiary, Tat Hong Holdings, the largest supplier of cranes in Asia Pacific, Britannia Industries, an Indian bakery product manufacturer, Sohgo Security, a Japanese provider of alarm and security services, Japan Tobacco, and Zenkoku Hosho, a Japanese supplier of credit and mortgage insurance. Sales included Keppel Corp., Mexichem, TNT Express, Kansai Paint and African Minerals.

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.

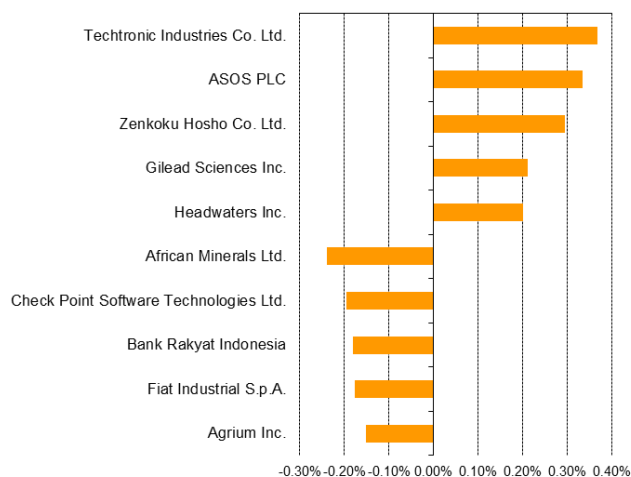
Portfolio Manager: Clay Carter, James Soutter
Risk Profile: High

Trust FUM (as at 31/03/13): AUD124.3 million
Income Distribution Frequency: Half Yearly

Team FUM (as at 31/03/13): AUD241.5 million
Minimum Initial Investment: \$25,000

Fund Inception date: February 2006
APIR code: IOF0080AU

Stock Attribution



Signatory of:



Issued by: The Investment Manager, Perennial Investment Partners Limited ABN 59 087 901 620, AFSL: 238763 ("Perennial"). Sub Managers: Perennial Value Management Limited, ABN 22 090 879 904, AFSL: 247293. Perennial Fixed Interest Partners Pty Limited ABN 35 099 336 357, Perennial Growth Management Pty Limited ABN 41 099 336 384 and Perennial Real Estate Investments Pty Limited ABN 35 117 913 685 are Subsidiaries and Authorised Representatives of Perennial. Responsible Entity: IOOF Investment Management Limited ABN 53 006 695 021, AFSL: 230524. This promotional statement is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This promotional statement does not take into account your investment objectives, particular needs or financial situation. While every effort has been made to ensure the information in this promotional statement is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the Trusts must be accompanied by an application form. The current relevant product disclosure statements, reference guides and application forms can be found on Perennial's website www.perennial.net.au.

Global Equity Market Outlook

The global equity rally from June 2012 lows has been meaningful. The year to date outperformance from defensive sectors (healthcare, staples and utilities) has many investors wondering whether the rally is sustainable, given the lack of support from underperforming materials, energy and industrials.

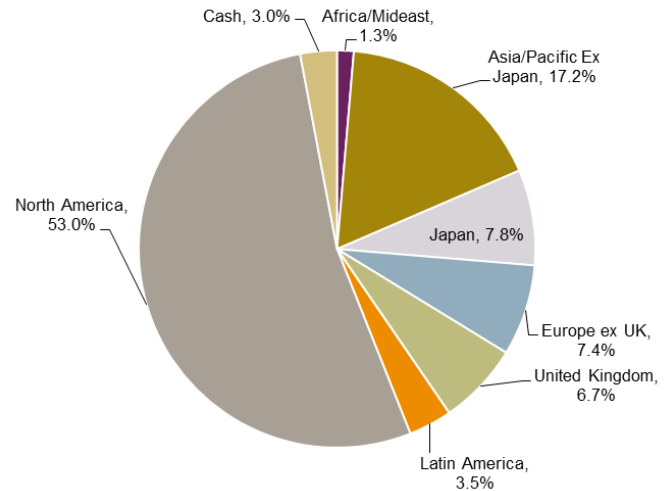
The Eurozone remains fragile and will require swift and continuous political support. The US is gaining traction despite a cautious consumer, lugged with a payroll tax hike and delayed tax refunds. Japan continued its progress but the risk of another false dawn is real. Looking forward, negotiations around the US budget and debt ceiling present a large potential source of volatility around mid-year.

In our view, economic growth in developed economies should remain below trend given the slow recovery in Europe. However, this is forcing many companies to take a hard look at efficiency measures and how to optimise operational and financial structure; given the lowly valuations of many companies listed through Europe, combined with the self-help, investment opportunities are growing in number.

We believe that cheaper stocks, that are at, or approaching cyclical lows in profitability, offer good opportunities at present. While emerging markets have underperformed recently, some markets are beginning to look good value.

We continue to favour attractively valued companies displaying strong business models, consistent, visible cash flows and lowly geared balance sheets. Stocks are selected based on various screening attributes, followed extensive fundamental analysis. Macroeconomic considerations form part of this fundamental analysis, but do not drive stock selection.

Regional Allocation as at 31 March 2013



Top Five Stocks as at 31 March 2013

Stock Name	% of Trust
Google Inc. Cl A	2.4%
Gilead Sciences Inc.	2.3%
Franklin Resources Inc.	2.2%
Tractor Supply Co.	2.2%
U.S. Silica Holdings Inc.	2.2%

Source: Perennial Investment Partners

Signatory of:



Issued by: The Investment Manager, Perennial Investment Partners Limited ABN 59 087 901 620, AFSL: 238763 ("Perennial"). Sub Managers: Perennial Value Management Limited, ABN 22 090 879 904, AFSL: 247293. Perennial Fixed Interest Partners Pty Limited ABN 35 099 336 357, Perennial Growth Management Pty Limited ABN 41 099 336 384 and Perennial Real Estate Investments Pty Limited ABN 35 117 913 685 are Subsidiaries and Authorised Representatives of Perennial. Responsible Entity: IOOF Investment Management Limited ABN 53 006 695 021, AFSL: 230524. This promotional statement is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This promotional statement does not take into account your investment objectives, particular needs or financial situation. While every effort has been made to ensure the information in this promotional statement is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the Trusts must be accompanied by an application form. The current relevant product disclosure statements, reference guides and application forms can be found on Perennial's website www.perennial.net.au.