Headland delivers +11.2% in FY 2011, providing positive, uncorrelated performance

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Capital growth and an alternative to traditional investments

Brisbane, Queensland - Headland Investment Management (Headland), today announced that the firm's flagship Global Diversified Fund (GDF) returned 11.2% for the financial year 2011.

The FY2011 investment landscape was dominated by two major global macro themes, the surge in asset prices following the announcement of Quantitative Easing II and in the final quarter, the headwinds of Sovereign indebtedness, the tragedy of the Japan earth-quake and a slowing of the global economy.

The Global Diversified Fund capitalized on the appreciation of commodity prices through long positions in a diverse range of agricultural, energy and metals futures. Quantitative easing initiatives around the world also drove down interest rates and caused the US dollar to weaken significantly. The GDF harnessed this opportunity through positions in fixed income and currency futures.

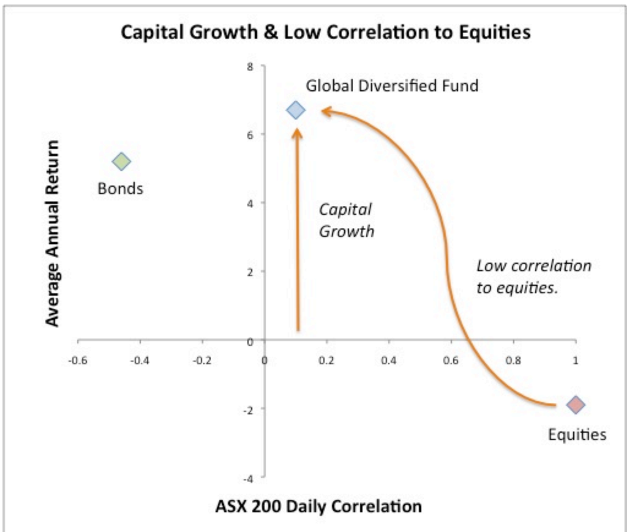
"Our performance is not reliant on the direction of the broader market because are approach simply won't allow it. We are too diversified, plus we are mining investment opportunities that are not widely followed", said Jerry Pressnell, Headland's managing director.

About the Headland Global Diversified Fund

The Global Diversified Fund is designed to provide investors with capital growth and an alternative to traditional assets.

Since inception in 2006 the Fund has returned in excess of 30% and out performed the Australian stock market by 43%.

As the accompanying chart illustrates, the uncorrelated returns of the GDF enable investors to increase their overall portfolio diversification and improve risk-adjusted returns.



Headland Global Investment Management
Lvl 11, Waterfront Place, Brisbane 4000
ACN 128 596 412 AFSL 321 548
web www.headlandglobal.com.au
tel 07 3102 3700
e-mail enquiries@headlandglobal.com.au