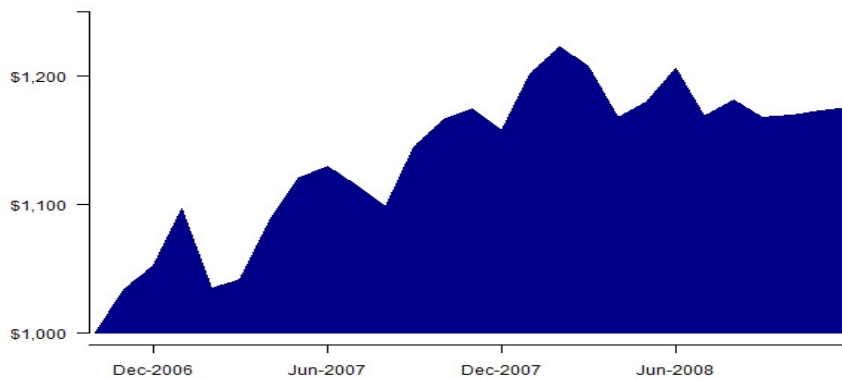


## Headland Global Diversified Fund

Value of \$1,000 invested in the Headland Global Diversified Fund since inception.



Performance December 2008	
1 month	0.23
3 month	0.74
1 year	1.75
Annualised return since inception	8.20

Performance is net of fees.

Value of \$1,000 invested in the Fund since inception. Returns prior to March 2008 are for a proprietary managed account employing the Global Diversified Fund's investment strategy. Prior to November 2007 the Fund had exposure to equity indices.

### Manager and Fund Description

Headland Global Investment Management is an alternative investment specialist. The Headland Global Diversified Fund seeks to provide investors with positive returns regardless of the performance of equity markets. The Fund uses a quantitative process to allocate capital to major investment themes in global bond, currency and commodity markets.

### Key Performance

Latest Return Date: December 2008		Annualised Return: 8.20%	
<b>Latest Month:</b>	<b>Latest 3 Months:</b>	<b>Latest 12 Months:</b>	<b>Latest 24 Months:</b>
0.23%	0.74%	1.75%	13.48%
<b>Total Return:</b>	<b>YTD:</b>	<b>Average Return:</b>	<b>Reporting frequency:</b>
17.61%	1.75%	0.67%	Monthly
<b>% Positive Months:</b>	<b>% Negative Months:</b>	<b>Best month:</b>	<b>Worst month:</b>
68.00%	32.00%	4.40%	-5.63%
<b>Largest Drawdown:</b>	<b>Time to recovery:</b>	<b>Average +ve Return:</b>	<b>Average -ve Return:</b>
-5.63%	9 months	2.09%	-2.33%

### Investment Terms

<b>Minimum investment:</b>	<b>Additional investment:</b>	<b>Investment frequency:</b>	<b>Redemption frequency:</b>
AU\$25,000	AU\$5,000	Monthly	Monthly
<b>Redemption notice:</b>	<b>Redemption frequency:</b>	<b>Entry fee:</b>	<b>Exit fee:</b>
3 Days	Monthly	0.00%	0.00%

### Fund Fees

<b>Management fee:</b>	<b>Performance fee:</b>	<b>High water mark:</b>	<b>Hurdle:</b>
1.5%	20%	Yes	RBA Cash Rate

### Risk

<b>Annualised Standard Deviation:</b>	<b>Downside deviation:</b>	<b>Sortino ratio:</b>	<b>Sharpe Ratio:</b>
8.69%	5.99%	0.62	0.43
<b>Administrator:</b>	<b>Custodian:</b>		
DDH Graham	Australian Wealth Management		

### Historical Performance

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2008	3.78	1.76	-1.21	-3.32	1.06	2.15	-3.03	1.08	-1.18	0.24	0.27	0.23	1.75
2007	4.15	-5.63	0.67	4.40	3.06	0.84	-1.27	-1.50	4.15	1.85	0.79	-1.49	9.96
2006	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	3.43	1.81