

Global Diversified Fund – June 08

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2008	3.78	1.76	-1.21	-3.32	1.06	2.15							4.22
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	10.02
2006											3.43	1.81	5.24

	1 month	3 month	1 year	Annualised return
Global Diversified Fund	2.15%	-0.10%	6.75%	11.69%

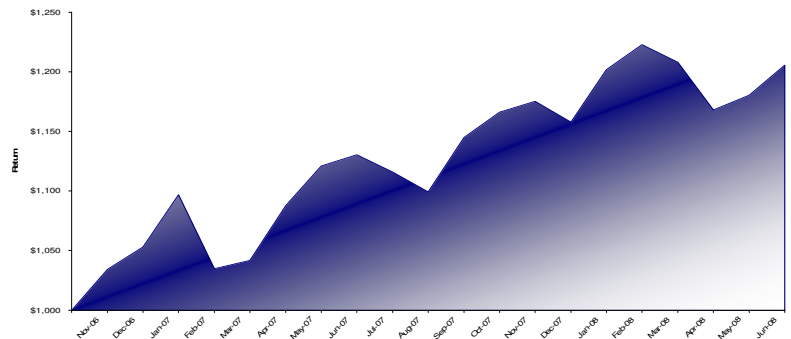
Performance shown net of fees. Returns prior to March 2008 are for a proprietary managed account employing the same investment strategy as the Global Diversified fund.

Overview

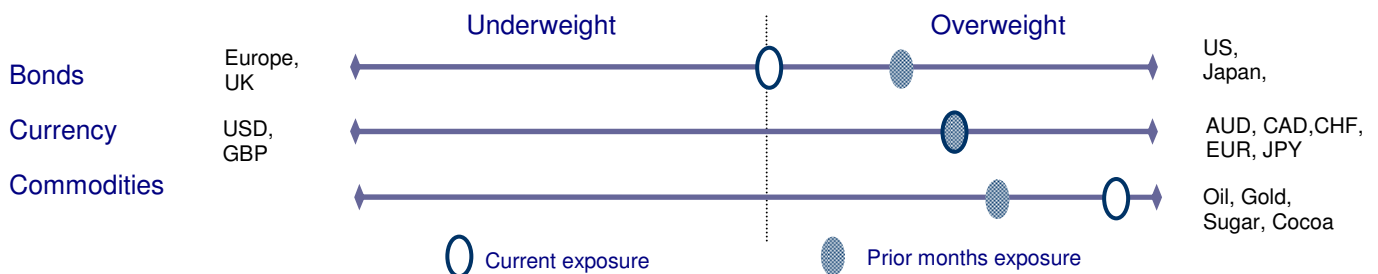
Headland is an independent, investment specialist with a focus on Absolute Returns.

The Global Diversified fund provides access to investment opportunities in global bonds, currencies and commodities.

The fund is suitable for wholesale investors seeking capital growth and an alternative to equities.



Asset Allocation



Investment strategy

Last months switch to interest rate spreads between Europe and the US was a positive for performance. Bond investors continue to factor in higher short term interest rates as Central Banks signal their intention to fight rising inflation.

Currency performance was negative with gains in the Australian dollar and Swiss franc offset by losses in the Canadian dollar and Japanese yen.

The Fund's overweight commodities exposure added to performance. Oil's rally continued whilst gold benefited from safe haven buying on renewed equities weakness.

The Fund added positions in sugar and cocoa during the month.

Performance Attribution June-2008

