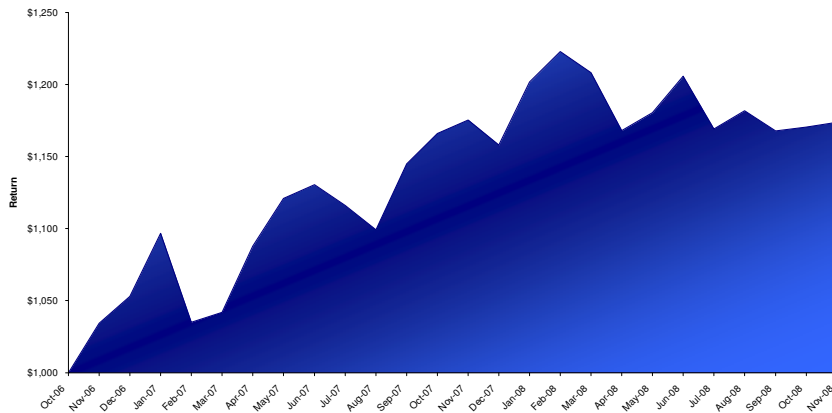


# Global Diversified Fund



Performance November 2008	
1 month	<b>0.27</b>
3 month	<b>-0.70</b>
1 year	<b>0.11</b>
Annualised return since inception	<b>8.10</b>

Value of \$1,000 invested in the Fund since inception. 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. Prior to November 2007 the Fund had exposure to equity indices.

## Investment strategy

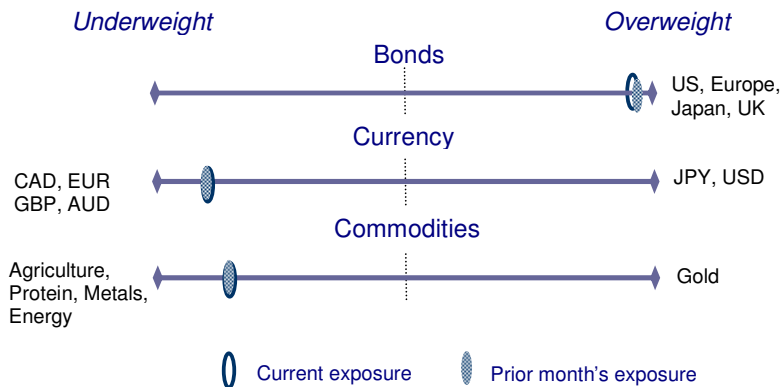
The Fund remained invested in cash for a second month during November. The decision being driven by continued high levels of market volatility.

Whilst equity market volatility has remained high there has been some moderation within other asset classes over the month. Assuming this trend continues we plan to re-invest the Fund in the New Year. Our investment outlook remains negative on the global economy with the Credit Crisis continuing to impact. Our strategy remains underweight commodities and overweight Government Bonds (see Asset Allocation below).

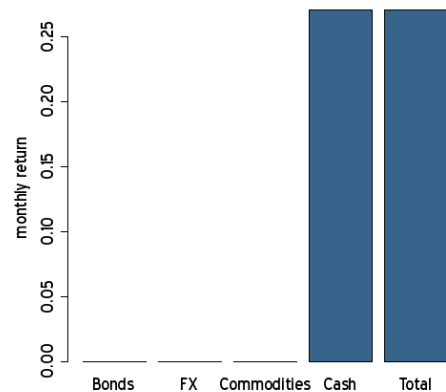
In currency markets we expect repatriation of capital back to the US and Japan to negatively impact the Australian dollar.

Comments welcome. Jerry Pressnell - Managing Director ([jpressnell@headlandglobal.com.au](mailto:jpressnell@headlandglobal.com.au))

## Asset Allocation



Performance Attribution Nov-2008



## About Headland

Headland is an alternative investment specialist. The Headland Global Diversified Fund invests in asset price trends across a diverse portfolio of global bonds, currencies and commodities. It is suitable for wholesale investors seeking capital growth and an alternative to equities.

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