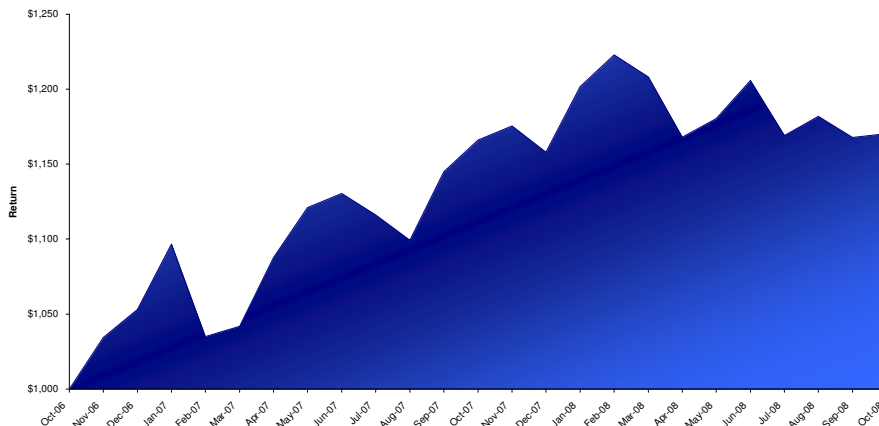


Global Diversified Fund



Performance October 2008	
1 month	0.22
3 month	0.11
1 year	0.61
Annualised return since inception	8.28

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 a equity indices.

Investment strategy

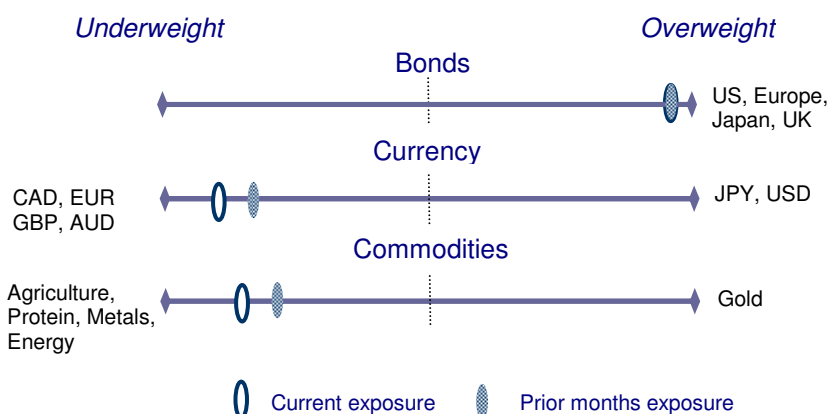
October marked the 2nd anniversary for the Global Diversified Fund. Obviously much has changed in the last two years, however Headland remains committed to its original strategy - providing investors with positive returns over the medium term – regardless of the performance of traditional assets.

Markets experienced extreme volatility during October. Our strategy focused on capital preservation with the majority of the Fund's assets (98.8%) held in bank deposits (currently guaranteed by the Australian Government).

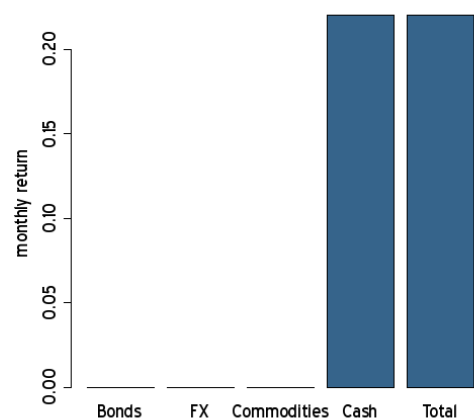
We continue to monitor markets and plan to re-enter positions as volatility levels fall. Our planned asset allocation (detailed below) reflects further expected weakness in global economies with an underweight commodities, overweight bonds position.

Comments welcome. Jerry Pressnell - Managing Director (jpessnell@headlandglobal.com.au)

Asset Allocation



Performance Attribution Oct-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.