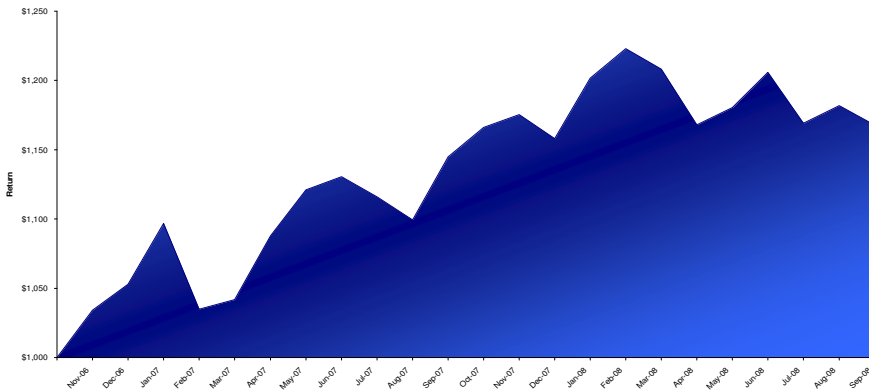


Global Diversified Fund



Performance September 2008	
1 month	-1.18
3 month	-3.13
1 year	1.09
Annualised return since inception	8.75

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.

Investment strategy

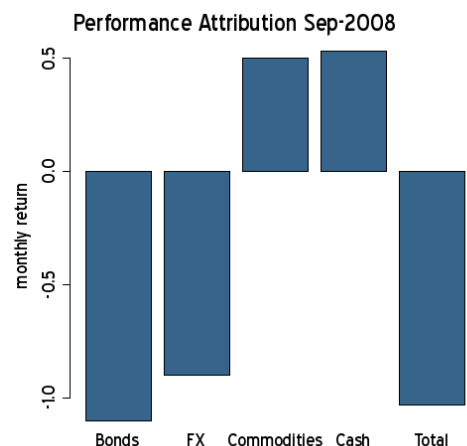
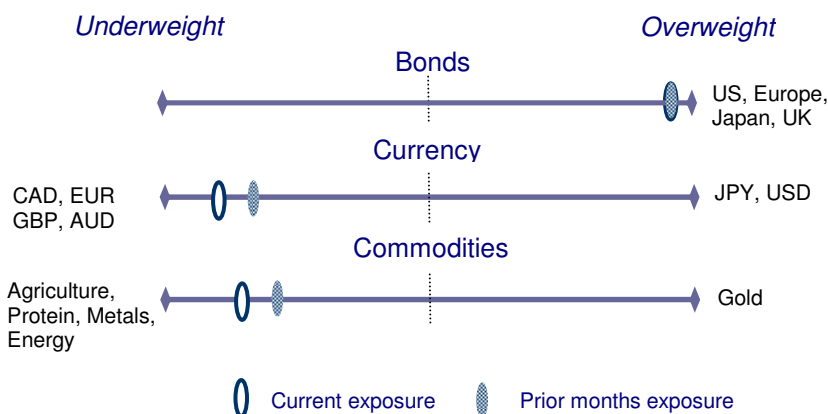
In last month's commentary we noted the precedent for higher than usual stock market volatility in September & October – this proved to be the case.

Our risk management process is designed to preserve capital during periods of extreme volatility and the fund moved to a cash position in mid September. Moving forward we expect the banking crisis to increasingly impact the real economy causing manufacturing output to fall and unemployment to rise.

Recent events will ultimately lead to the development of a number of substantial market trends. Our plan is to re-enter markets as volatility levels fall as per the asset allocation outlined below.

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

Asset Allocation



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.