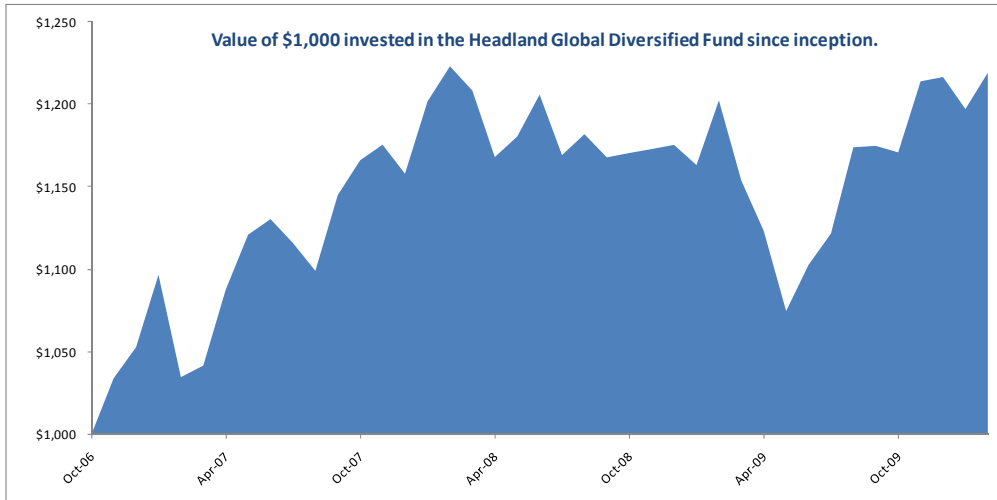


Headland Global Diversified Fund

Manager and Fund Description

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



Performance February 2009	
1 month	1.84
3 month	0.46
1 year	1.85
Annualised return since inception	6.28
Performance is net of fees.	

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.

Key Performance

Latest Return Date: February 2010		Annualised Return: 6.28%	
Latest Month:	Latest 3 Months:	Latest 6 Months:	Latest 12 Months:
1.84%	0.46%	3.85%	1.85%
Total Return:	YTD:	Average Return:	Reporting frequency:
22.50%	0.26%	0.48%	Monthly
% Positive Months:	% Negative Months:	Average +ve Return:	Average -ve Return:
65.00%	35.00%	2.08%	-2.31%

Investment Terms

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

Fund Fees

Management fee:	Performance fee:	High water mark:	Hurdle:
1.5%	20%	Yes	RBA Cash Rate

Risk

Annualised Standard Deviation:	Downside deviation:	Sortino ratio:	Sharpe Ratio:
9.03%	6.68%	0.17	0.14
Correlation to equities	Correlation to bonds		
-0.05	0.07		

Historical Performance

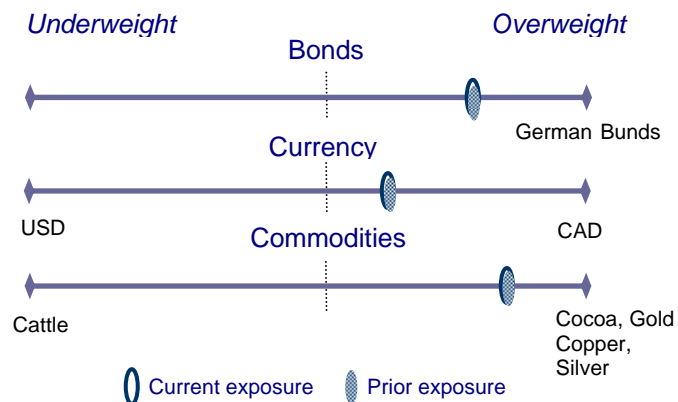
Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2010	-1.58	1.84											0.26
2009	-1.02	3.38	-3.90	-2.53	-4.31	2.59	1.76	4.68	0.09	-0.33	3.68	0.22	3.89
2008	3.78	1.76	-1.21	-3.32	1.06	2.15	-3.03	1.08	-1.18	0.24	0.27	0.23	1.70
2007	4.15	-5.63	0.67	4.40	3.06	0.84	-1.27	-1.50	4.15	1.85	0.79	-1.49	10.00
2006											3.43	1.81	5.30

Headland Global Diversified Fund

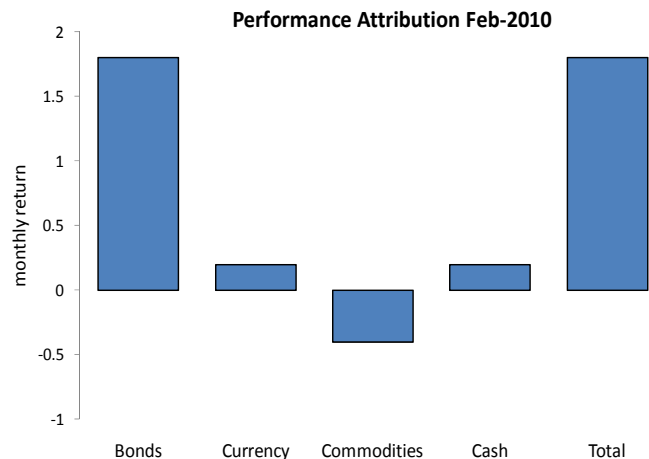
Investment process

The Headland Global Diversified Fund seeks to provide investors with positive returns regardless of stock market performance. The Fund uses a quantitative process to allocate capital to major investment themes in global bond, currency and commodity markets.

Asset Allocation



Performance Attribution



Investment strategy

The Global Diversified Fund returned 1.84% for February. The Fund's overweight exposure to German bonds was the largest contributor to performance as investors continued to switch from the debt of troubled European Sovereigns' to higher quality assets.

Global Fixed Income – Risk of European sovereign debt default.

The Fund benefited from a rally in German bonds as investors sought a safe haven from possible sovereign defaults in the indebted economies of Portugal, Ireland, Greece and Spain.

Foreign Exchange – Outperformance of growth currencies.

The Fund held a Canadian dollar position versus the US dollar throughout the month. This made a small positive contribution to performance.

Commodities – Demand for physical assets (metals)/ shortage of supply in soft commodities.

The Fund benefitted from a rebound in metals prices and also the continued fall to new lows in Natural Gas. Profits were offset by losses in Sugar which retreated from 30 year highs.

Comments welcome.

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