Jaguar Australian Leaders Long Short Unit Trust

Fund Performance Summary – as at 31st December 2011

	1 month	3 months	6 months	1 year	Since Launch	Annualised
Actual A$ Units	-0.30%	+0.44%	+0.83%	+3.33%	+23.54%	+2.44%

Monthly Net Performance (A$ Share classes)

A$	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Year
2003			+0.46	-0.82	+2.36	-0.24	-0.92	-6.58	+1.94	+0.75	-2.08	+1.84	**-3.54%**
2004	-1.49	+1.35	+2.52	-0.10	+4.99	-1.27	-0.32	+1.26	+1.16	+0.96	+1.50	-0.19	**+10.66%**
2005	+0.52	+0.96	+0.10	-1.27	-1.75	+0.03	-2.00	+3.71	+5.04	+1.94	+1.60	+5.27	**+14.75%**
2006	+2.64	-3.54	+4.08	+3.49	-0.06	-0.84	+0.76	+0.38	-4.64	+0.74	-1.23	+2.55	**+3.86%**
2007	-0.91	-1.58	-3.07	-1.89	+2.18	+4.11	+5.81	+0.35	+1.24	-0.85	+3.43	+0.90	**+9.76%**
2008	+4.45	+3.21	-1.52%	+0.80	+17.11	+12.52	-10.81	-11.14	-16.16	-17.47	-16.31	+2.03	**-33.96%**
2009	+12.91	+1.03	+13.49	+0.06	+8.52	+0.88	+2.59	+9.17	+11.32	+0.33	+1.13	+1.67	**+82.39%**
2010	-0.81	+1.83	+0.88	+0.68	-19.94	-20.39	-0.39	+1.05	+1.45	+1.49	+1.32	+3.50	**-28.94%**
2011	-0.15	+1.67	-0.05	+0.25	+1.02	-0.26	+1.92	+1.06	-2.55	+1.02	-0.27	-0.30	**+3.33%**

Monthly NAV (A$ Share classes)

A$	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2003			100.46	99.64	101.99	101.75	100.81	94.18	96.01	96.73	93.13	94.84
2004	93.43	96.69	97.08	96.98	101.82	100.52	99.60	100.85	102.02	103.00	104.55	104.35
2005	104.89	105.90	106.01	104.66	102.83	96.62	94.68	98.20	103.15	105.15	105.76	112.47
2006	115.44	111.35	115.89	119.93	119.86	118.85	97.17	97.37	92.85	93.54	92.39	94.75
2007	126.10	124.11	120.29	118.02	120.60	125.56	132.85	133.32	134.97	133.83	138.42	139.67
2008	145.89	150.57	148.29	149.48	175.05	196.97	175.67	156.11	130.89	108.02	90.40	92.24
2009	104.15	105.23	119.42	119.49	129.67	130.82	134.20	146.61	163.09	163.63	165.48	168.24
2010	166.87	169.93	171.43	172.60	138.18	110.00	109.57	110.72	112.33	114.01	115.51	119.56
2011	119.37	121.36	121.30	121.61	122.84	122.52	124.88	126.20	122.99	124.24	123.91	123.54

Risk Analysis

	Avg. Monthly Return	Average Positive Return	Average Negative Return	Downside Deviation	Sortino Ratio	Sharpe Ratio	Standard Deviation
A$ Units	+0.20%	+2.91%	-4.00%	7.28%	-0.01	0.01	19.72%

Comparative data

	Average Annual A$ Return %	Sharpe Ratio (2)	Jaguar Correlation A$ (3)	Jaguar R^2 A$ (4)
Jaguar (1)	2.45%	0.01		
S&P/ASX 100	4.53%	0.09	0.36	0.13
All Ordinaries	4.33%	0.08	0.39	0.15
S&P 500 US	2.34%	-0.05	0.32	0.10
MSCI US	3.93%	0.06	0.32	0.10

Notes

(1) Returns are net of all management, performance fees and expenses. Returns are for the period 17-Mar-03 to 31-Dec-11.
(2) A$ risk free rate is now 4.25%.
(3) Correlation insignificant if less than 0.25.
(4) Coefficient of Determination (R^2) measures how closely the Jaguar result tracks an Index.
(5) Jaguar results have been compared to the S&P/ASX100, All Ordinaries, S&P500 US, MSCI World Equity Index as the indices represent broad based measurements of changes in market conditions. They are not meant to be indicative of the performance, asset composition or volatility of the Fund's portfolio or any other portfolio.
(6) Assumes re-investment of all dividends.

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