



Jaguar Australian Leaders Long Short Fund Limited

Fund Performance Summary – as at 30th October 2009

| | | | | | | |
|---------------------------------|-------------------|--------------------|---------------------|-------------------|--------------------------|-----------------------|
| Actual US\$ Participating Share | 1 month +1.79% | 3 months 23.36% | 6 months +50.13% | 1 year +73.64% | Since Launch +137.39% | Annualised +14.03% |
|---------------------------------|-------------------|--------------------|---------------------|-------------------|--------------------------|-----------------------|

Monthly Net Performance

| US\$ | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|-------|---------|
| 2003 | | | +1.37 | +2.10 | +5.85 | +2.28 | -3.69 | -5.48 | +5.77 | +3.90 | +0.07 | +4.59 | +17.33% |
| 2004 | -0.83 | +1.10 | +1.64 | -0.82 | +3.61 | -1.54 | -0.32 | +0.92 | +1.65 | +0.95 | +1.48 | -0.32 | + 7.67% |
| 2005 | +0.49 | +0.80 | -0.13 | -1.47 | -2.34 | -0.57 | -1.80 | +3.80 | +5.01 | +1.69 | +1.41 | +4.91 | +12.08% |
| 2006 | +2.75 | -3.77 | +3.92 | +3.73 | -0.11 | -0.90 | +0.85 | +0.31 | -4.00 | +0.47 | -1.50 | +1.83 | + 3.26% |
| 2007 | -0.89 | -1.71 | -3.06 | -2.27 | +2.00 | +4.01 | +6.69 | -0.49 | +2.14 | -1.26 | +3.42 | +0.94 | +9.44% |
| 2008 | +5.04 | +3.55 | -2.23 | +1.08 | +19.45 | +13.28 | -7.17 | -10.96 | -12.61 | -18.68 | -14.17 | +4.92 | -23.06% |
| 2009 | +4.93 | +1.11 | +15.65 | +4.69 | +14.74 | +1.24 | +4.76 | +7.61 | +12.62 | +1.79 | | | +92.84% |

Monthly NAV

| US\$ | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2003 | | | 101.37 | 103.50 | 109.55 | 112.05 | 107.91 | 102.00 | 107.89 | 112.10 | 112.18 | 117.33 |
| 2004 | 116.36 | 117.64 | 122.97 | 118.59 | 122.87 | 120.98 | 120.59 | 121.70 | 123.71 | 124.66 | 126.73 | 126.33 |
| 2005 | 126.95 | 127.97 | 127.81 | 125.93 | 122.98 | 122.28 | 120.08 | 124.64 | 130.88 | 133.09 | 134.96 | 141.59 |
| 2006 | 145.48 | 140.00 | 145.49 | 150.92 | 150.75 | 149.39 | 150.66 | 151.12 | 145.08 | 145.76 | 143.57 | 146.20 |
| 2007 | 144.90 | 142.42 | 138.06 | 134.93 | 137.63 | 143.15 | 152.73 | 151.98 | 155.23 | 153.27 | 158.51 | 160.00 |
| 2008 | 168.07 | 174.04 | 170.14 | 171.97 | 205.43 | 232.71 | 216.03 | 192.36 | 168.11 | 136.71 | 117.34 | 123.10 |
| 2009 | 129.17 | 130.60 | 151.04 | 158.13 | 181.43 | 183.69 | 192.43 | 207.08 | 233.22 | 237.39 | | |

Risk Analysis

| | Avg. Monthly Return | Average Positive Return | Average Negative Return | Downside Deviation | Sortino Ratio | Sharpe Ratio | Standard Deviation |
|--------------------------|---------------------|-------------------------|-------------------------|--------------------|---------------|--------------|--------------------|
| US\$ Participating Share | +1.09% | +4.07% | -3.72% | 6.00% | 0.15 | 0.61 | 19.89% |

Comparative data

| | Average Annual US\$ Return % | Sharpe Ratio (2) | Jaguar Correlation US\$ (3) | Jaguar R ² US\$ (4) |
|----------------|------------------------------|------------------|-----------------------------|--------------------------------|
| Jaguar (1) | 13.85% | 0.61 | | |
| S&P/ASX 100 | 8.55% | 0.39 | 0.33 | 0.11 |
| All Ordinaries | 7.99% | 0.36 | 0.37 | 0.14 |
| S&P 500 US | 0.43% | -0.16 | 0.30 | 0.09 |
| MSCI US | 5.10% | 0.15 | 0.32 | 0.10 |

Notes

- Returns are net of all management, performance fees and expenses. Returns are for the period 17-Mar-03 to 30-October-09.
- US\$ risk free rate now 0% to 0.25%.
- Correlation insignificant if less than 0.25.
- Coefficient of Determination (R²) measures how closely the Jaguar result tracks an Index.
- Australian dollar movement v US\$ from 17-Mar-03 A\$0.5982 to 30-October-09 A\$0.8997
- 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.

Past performance is no indication of future results.

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Jaguar Funds Right Product, Right Time, Right People