



Jaguar Funds

Jaguar Australian Leaders Long Short Unit Trust

Now celebrating our 8th anniversary

January 2011

www.jaguarfunds.com



Background

- 8 years old (launched in March 2003)
- Long Short strategy provides investors with superior risk-adjusted returns from the Australian equity market
- Low correlation with major stock and bond indices

*“the Jaguar is small, but powerful for it’s size,
is independent, and a choosy hunter”*

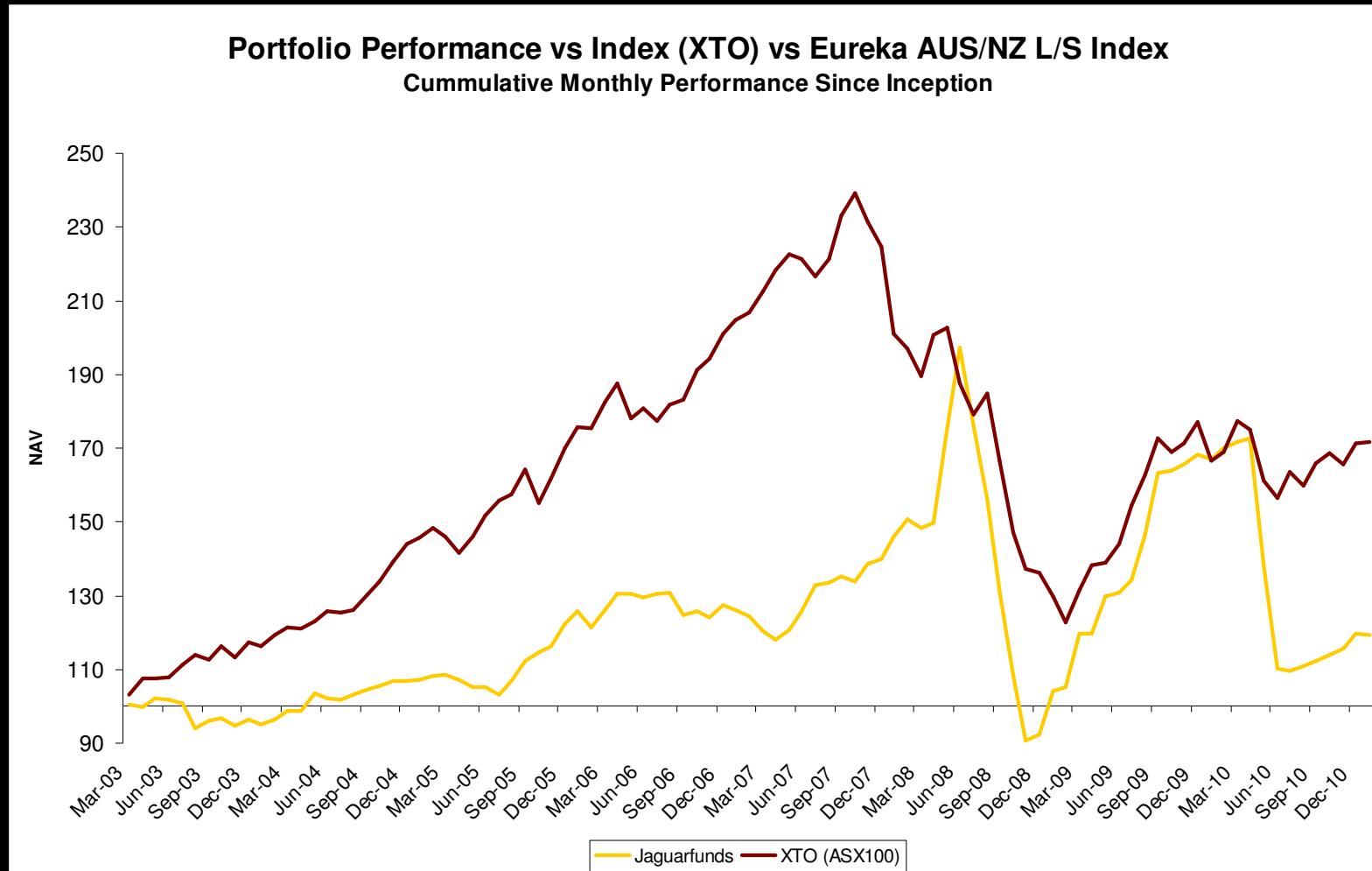


Investment Philosophy

- To exploit market anomalies using proven quantitative factors
- To overlay the quantitative process with qualitative analysis to reduce risk and enhance returns
- Belief that value can be added at the implementation stage through technical analysis



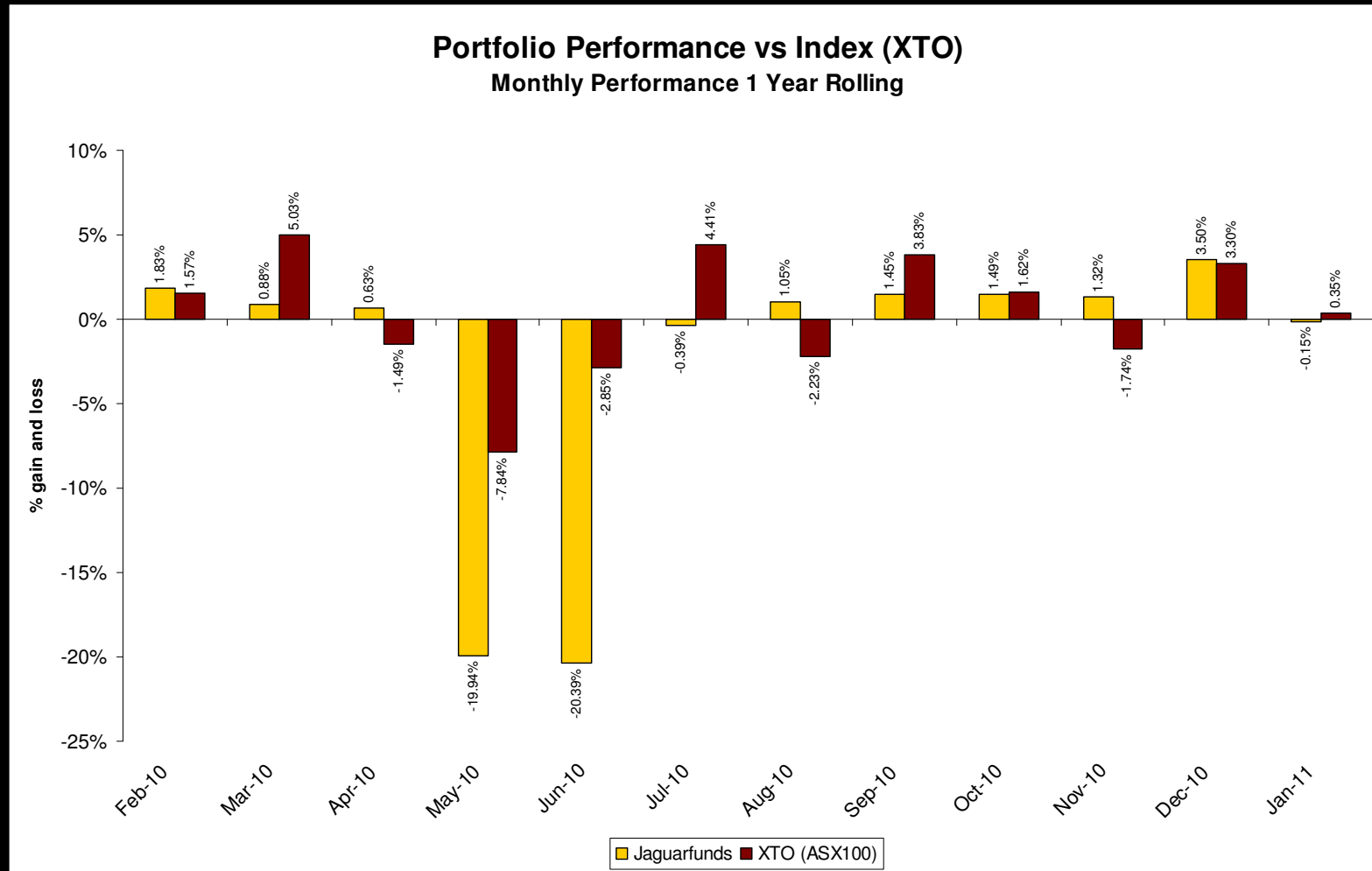
Portfolio Performance



* Past performance is not a reliable indication of future performance.



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Jaguar Funds Structure

- Domicile - Australia
- Currency - AU dollars
- Redemption - Monthly
- Fees - Management 1%, Performance 20%
- Hurdle - No
- High Water Mark - Yes
- Min Investment - AUD\$100,000



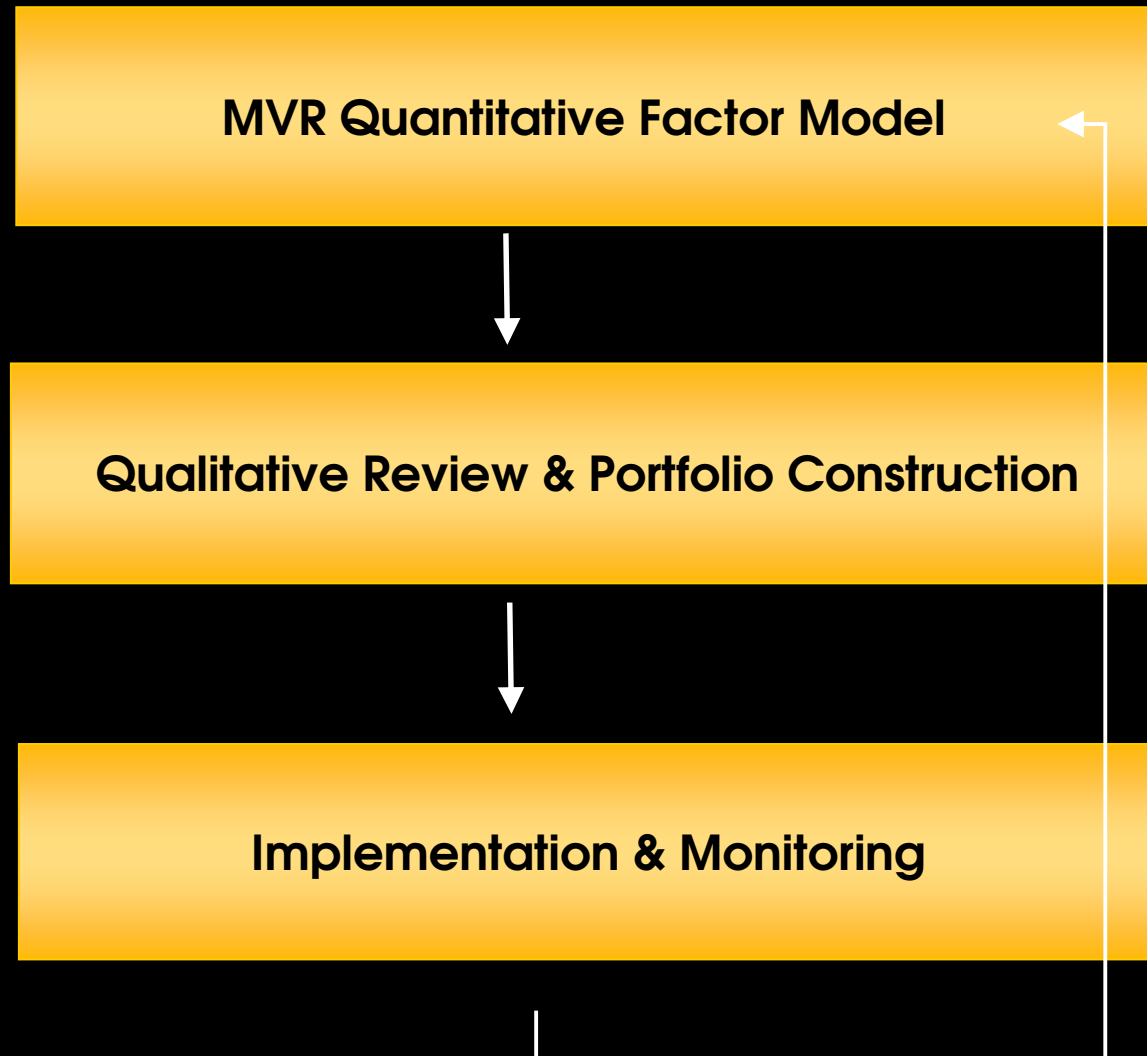
Fund Features

- Focus primarily on S&P/ASX 100, with some trading stocks
- Long-short techniques are employed that aim to:
 - provide comparatively lower risk than traditional equities investment;
 - profit in both rising and falling markets;
 - deliver superior risk-adjusted returns.

“Jaguar aims to reduce volatility by using both quantitative and qualitative analysis”



The Jaguar Funds Investment Process



MVR Quantitative Factor Model

- **MVR** TM = **M**omentum, **V**alue, **R**eturns
- **Momentum** of consensus earnings & share price
- **Value** of price earnings ratios (absolute, relative to history and relative to industry)
- **Return** by return on equity and ROE growth.

MVR Quantitative Factor Model

Long Term Factor Model - MVR™

Momentum Factors	Weight
Earnings Momentum	23.5%
Price Momentum	23.5%
Total	47.0%

Value Factors	Weight
Price Earnings Ratio	7.7%
PE relative to History	7.7%
PE relative to GIC sector	7.7%
Total	23.0%

Return Factors	Weight
ROE	15.0%
Change in ROE	15.0%
Total	30.0%

- Long term anchors determined by long term statistical analysis of fundamental factors
- Combination of factors provides a balanced risk adjusted model

MVR Quantitative Factor Model

- Proprietary real time information system:
 - Analyst forecasts provided directly from brokers to our proprietary consensus database
 - Timely and more up to data than any commercial source of information
 - Scenario analysis capability provides rapid response to market events



Qualitative Review

- Independent ranking of stocks by an experienced team
- Primarily used as a risk control measure
 - Data risk
 - Corporate activity risk (primarily short bets)
 - Earnings risk
 - Business cycle risk
- Regular contact with management of companies

Qualitative Review

- Detailed analysis of various qualitative factors:
 - Broker recommendations
 - Business tenets
 - Management tenets
 - Financial tenets
 - Valuation
 - News Flow
- Monitoring of potential corporate activity

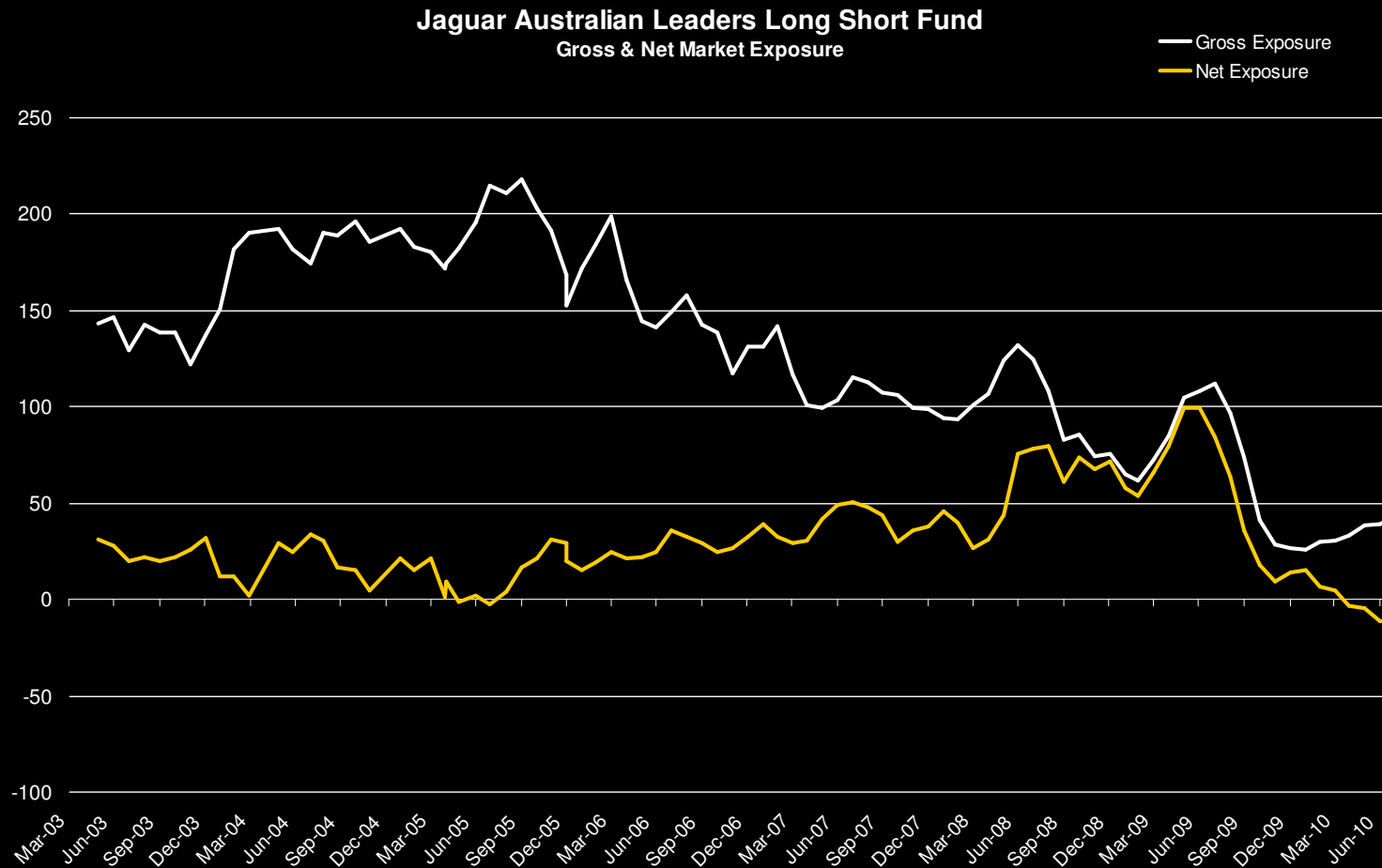


Portfolio Construction

- Qualitative rankings blended with MVR rankings to construct portfolio
- Qualitative overlay cannot increase MVR suggested exposure
- Qualitative overlay cannot switch long to short



Portfolio Gross and Net Exposure



* Average gross 126.44% and net exposure of 30.83% since inception March 2003

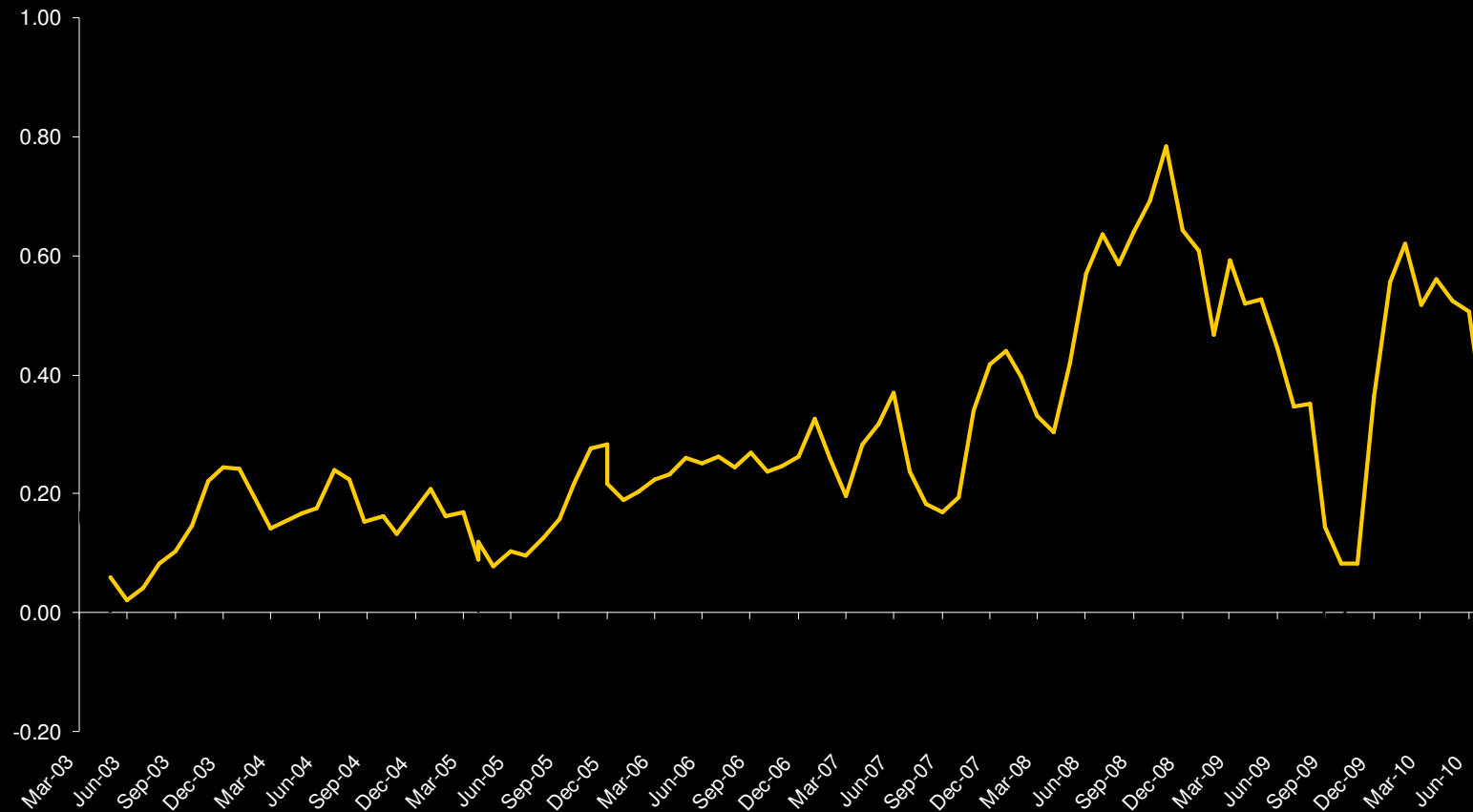
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Portfolio Beta

Jaguar Australian Leaders Long Short Unit Trust
Net Portfolio Beta

— Beta



* Average beta 0.293 since inception March 2003

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What gives Jaguar the edge?

- Unique investment strategy (i.e. Jaguar MVR™)
- Use of proprietary qualitative and technical analysis methods
- An investment team with the right mix of skills & experience
- A clear focus on operational efficiency
- A process that generates alpha with low beta

“The Jaguar Funds’ advantage: emphasis on in-house, independent research and analysis”

