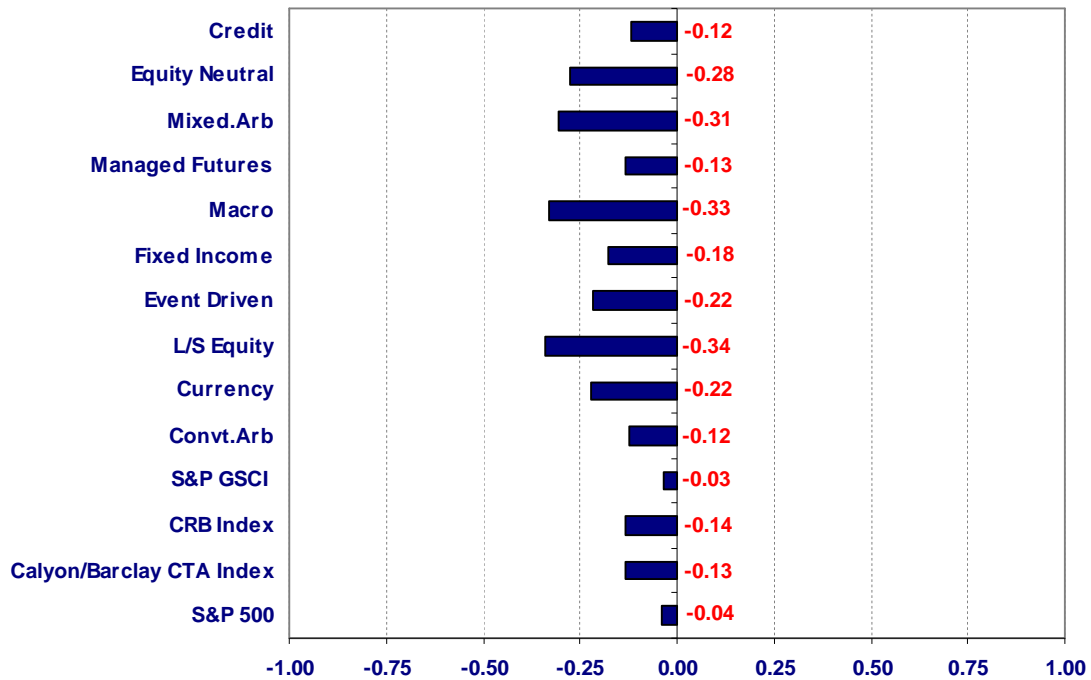


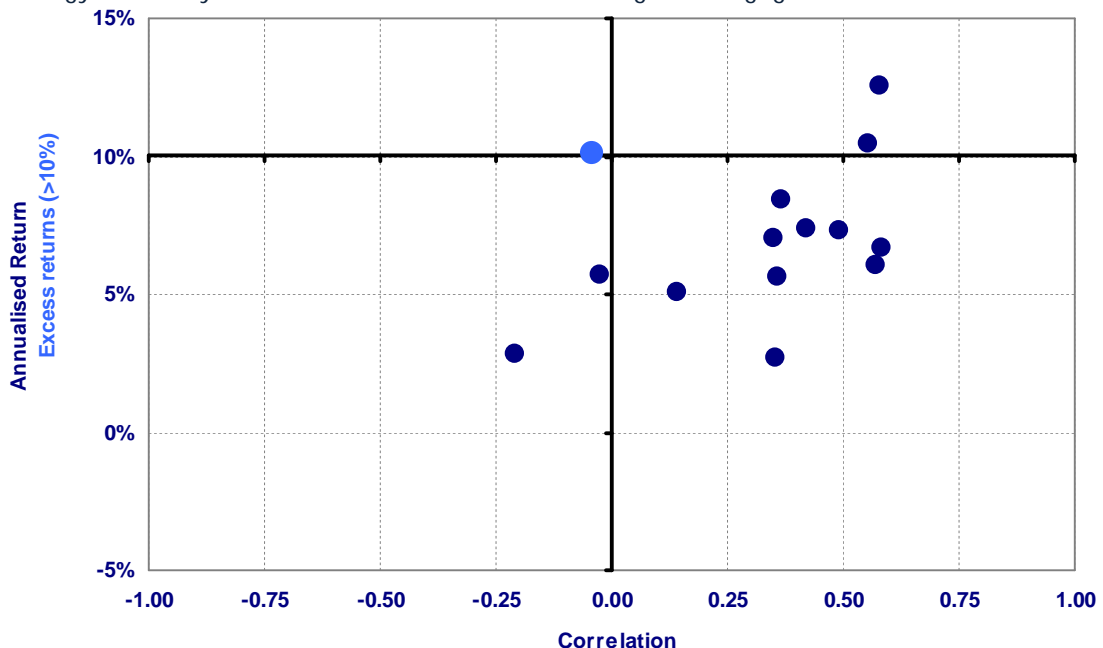


THE JAGUAR SYSTEMATIC COMMODITY STRATEGY – A TRUE DIVERSIFIER – OCTOBER 2007

Given the recent market turbulence and ongoing uncertainty in the financial markets, I thought it might be worthwhile to highlight the performance of our Systematic strategy relative to other strategies. Given our unique methodology (systematic, fundamental, commodity-only, risk-focused), it is perhaps unsurprising that the strategy has no discernible correlation to any of these strategies – see graph 1 below. The average correlation is -0.18

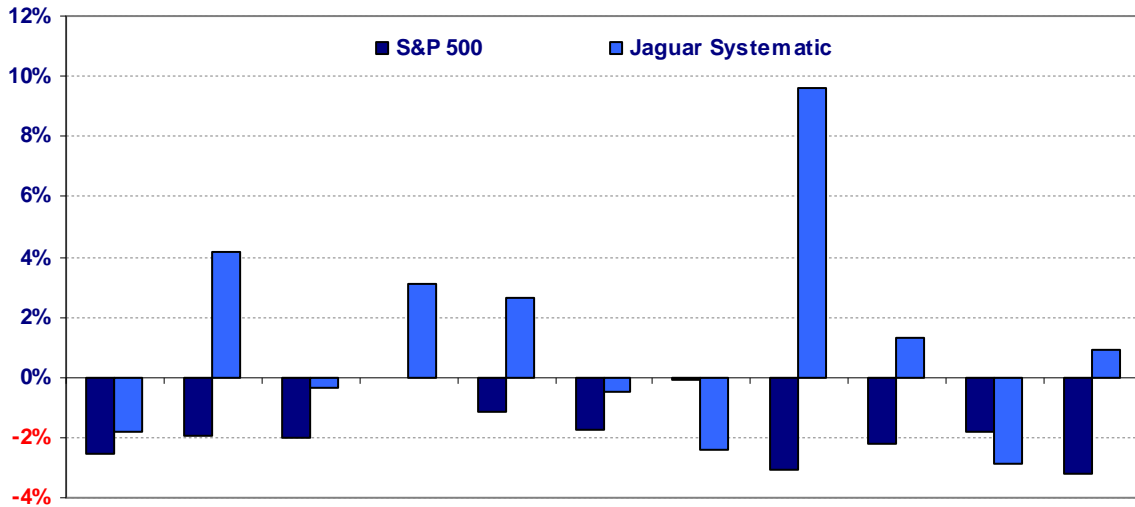


This lack of correlation is matched by an annualised, compound rate of return of +10.12%. Fig.2 below shows the annualised returns of the same strategies plotted against their correlation to the S&P 500. As you can see, our Systematic strategy is the only one to offer a return of 10%+ and negative/negligible correlation



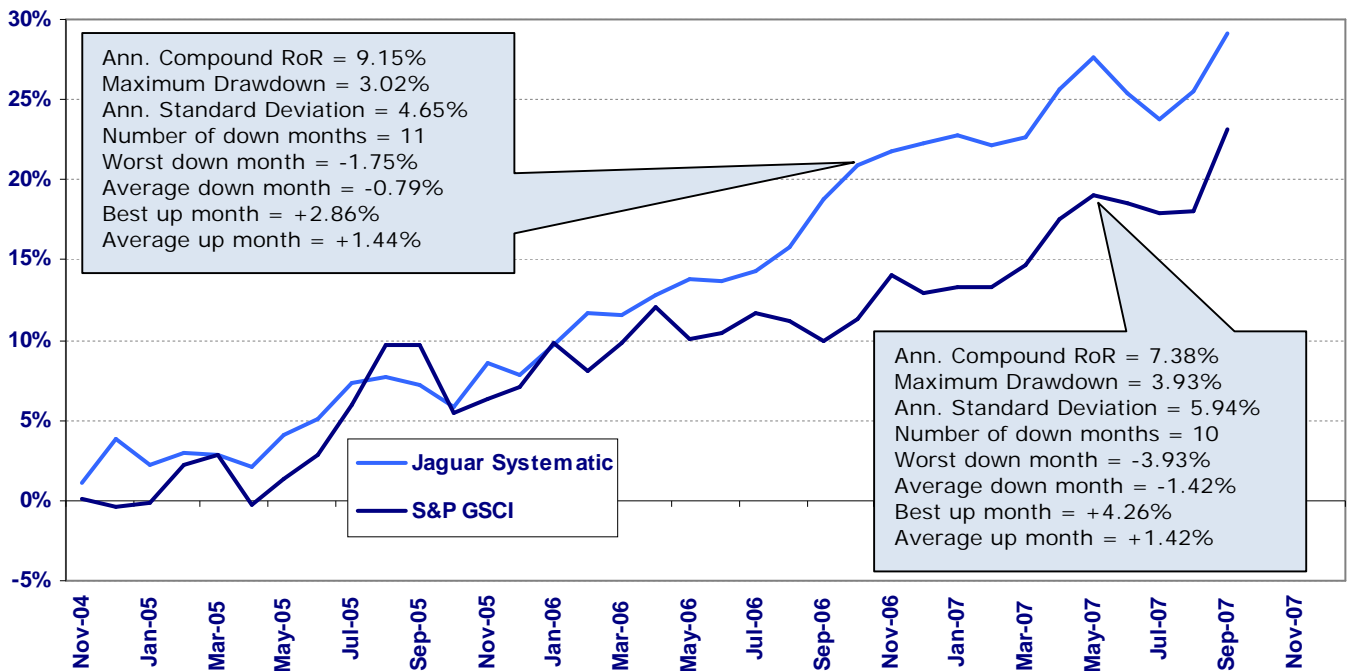
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Indeed in the last 35 months, the S&P has had 11 down months, with an average monthly loss of -1.79%. Of these 11 months, our Systematic strategy had 6 up months and 5 down months, with an average monthly return of +1.26% - see Fig.3 below.



Even if we disregard the outlier month (May'06= +9.60%), the average monthly return of our Systematic strategy in these 11 months remains at +0.43%.

Finally, Fig.4 below shows the cumulative return of two portfolios. Both have 50% S&P 500 and 25% Lehman Composite Bond Index, while one has 25% S&P GSCI and one has 25% Jaguar Systematic;



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T: 44-20-7872-5568

www.jaguarinvest.com

E: jaguar@jaguarinvest.com

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