

ADV PART 2A: FIRM BROCHURE



JAGUAR GROWTH ASSET MANAGEMENT, LLC
535 MADISON AVENUE, 2ND FLOOR
NEW YORK, NEW YORK 10022
PHONE: 646-663-4950
WWW.JAGUARGROWTH.COM

June 5, 2015

This brochure provides information about the qualifications and business practices of Jaguar Growth Asset Management, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 646-663-4950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Jaguar Growth Asset Management, LLC is a registered investment adviser ("Adviser"). References in this brochure to the Adviser as a "registered investment adviser" does not imply a certain level of skill or training. The oral and written communications by an Adviser provide you with the information that you would utilize to determine whether or not to hire or retain an Adviser.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Jaguar Growth Asset Management, LLC (“Jaguar”) first submitted its ADV on February 3, 2015, under the 120-day registration provision under Item 2.A.9 of the ADV Part 1. This is Jaguar’s first amendment of the ADV within the 120-day time frame. In particular, this version of Jaguar’s ADV contains the following material and non-material changes:

- Item 4: updated to reflect an increase in the amount of assets under management
- Items 5 and 6: updated to add more detail to the fees and expenses charged by Jaguar’s Fund
- Item 7: updated to include more detail regarding the type of clients advised by Jaguar
- Item 11: updated to reflect Jaguar’s current code of ethics and to include additional potential conflicts of interest
- Item 13: updated to describe reviews of the Jaguar portfolio and investments on an other-than-periodic basis
- Item 14: updated to describe Jaguar’s current relationship with placement agents
- Item 15: updated to include more detail on custody
- Item 16: updated to include more detail about Jaguar’s investment discretion

Pursuant to SEC rules, Jaguar provides a summary of material changes to its brochure within 120 days of the close of Jaguar’s fiscal year. Jaguar may provide further disclosures about material changes as deemed necessary. Additionally, Jaguar will provide to clients a new brochure as necessary, without charge.

Item 3 – Table of Contents

Page

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-by-Side Management.....	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information.....	21
Item 10 – Other Financial Industry Activities and Affiliations.....	21
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12 – Brokerage Practices	25
Item 13 – Review of Accounts	26
Item 14 – Client Referrals and Other Compensation.....	26
Item 15 – Custody.....	27
Item 16 – Investment Discretion.....	27
Item 17 – Voting Client Securities	28
Item 18 – Financial Information	28

Item 4 – Advisory Business

Jaguar Growth Asset Management, LLC (“Jaguar”) is a Delaware limited liability company that was formed in December 2013. Jaguar is a real estate private equity firm focused exclusively on global growth markets outside of the United States. Jaguar seeks to provide superior investment and asset management supported by fully-dedicated and experienced investment professionals.

Jaguar provides discretionary investment advisory services to private funds as its manager (“Manager”), and a Jaguar affiliate serves as the general partner (the “General Partner”) of the private funds. As of the date of this brochure, Jaguar manages one commingled, discretionary private fund, Jaguar Real Estate Partners, L.P. (the “Fund”). The Fund’s investment objectives and/or parameters are set forth in the Fund’s governing documents (the “Fund Documents”) provided to each investor in the Fund (each, an “Investor”). Jaguar tailors the advisory services for the Fund based on the Fund’s investment objective and investment strategy, including guidelines regarding the types of securities it will invest in and portfolio limits (if any), and does not tailor advisory services to the Investors. In addition, at least one of the principals of Jaguar serves on the board of an unrelated non-U.S. company for which Jaguar receives compensation.

Jaguar is wholly-owned and controlled by Jaguar Growth Partners LLC (“JGP”), a Delaware limited liability company. JGP is principally owned and controlled by Gary R. Garrabrant and Thomas J. McDonald (together, the “Founders”), the managing partners and co-founders of Jaguar and JGP. Mr. Garrabrant’s and Mr. McDonald’s respective ownership interests in JGP are structured through Jaguar Growth Partners Group, LLC, a Delaware limited liability company wholly-owned and controlled by them.

As of June 5, 2015, Jaguar manages \$30,000,000 in regulatory assets under management, all on a discretionary basis. Jaguar does not manage any assets on a non-discretionary basis. Additionally, Jaguar may potentially serve as manager of co-investment vehicles with respect to any or all of the Fund’s portfolio companies.

Item 5 – Fees and Compensation

Management Fees

An annual management fee shall be payable on a quarterly basis in advance by the Fund to the Manager (the “Management Fee”). Generally, the Management Fee will be equal to 2.0% per annum of capital commitments of each Investor during the Fund’s investment period, and 2.0% per annum of each Investor’s invested capital after the Fund’s investment

period. The Management Fee may be waived or reduced at the discretion of Jaguar and its affiliates.

Other Expenses

In addition to the Management Fee and Carried Interest (as defined in Item 6 below), if any, the Fund will bear, to the extent not reimbursed by a portfolio company, all costs and operating expenses of the Fund, including, without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions (whether or not consummated); expenses of the Advisory Board (as defined in Item 11 below) and annual meetings of the Investors; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund.

The Fund will reimburse the General Partner, up to a predetermined maximum amount, for the Fund's organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses of the Fund. The General Partner and Jaguar will bear the cost (through an offset against the Management Fee or otherwise) of all organizational expenses in excess of this amount, if any, and of any placement fees payable to any placement agent in connection with the formation of the Fund.

In the event that the General Partner, the Manager or their respective affiliates receive any transaction fees, directors fees, break-up fees, advisory fees or similar fees from any third-party which are related to the activities or operations of the Fund or any investment vehicle through which the Fund makes its investments (each a "Vehicle"), such fees shall be used as follows: (a) first, to reimburse the General Partner and the Manager for any operating expenses not yet reimbursed; and (b) second, to prepay and offset against any Management Fees that are otherwise payable by the Fund. In the event that, upon the dissolution of the Fund, any transaction fees have not been applied in the manner set forth above, any remaining transaction fees shall be refunded to the Fund for distribution to the Investors in an amount equal to that portion of the transaction fees which has not been so applied, in proportion to each Investor's share of Management Fees paid.

The Management Fees and other fees and distributions described above are generally subject to waiver or reduction by Jaguar in its sole discretion, both voluntarily and on a negotiated basis with selected Investors. Fees may differ from one Fund or vehicle to another, as well as among Investors in the same Fund. In particular, the Management Fee may be waived at Jaguar's discretion for certain limited partners in the Fund who are employees of Jaguar, family members of such employees, and affiliates of Jaguar and General Partner.

In addition, Jaguar receives a fee for board service by the unrelated non-U.S. non-portfolio company mentioned in Item 4 above.

Neither Jaguar nor the General Partner, or any of their supervised persons, accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-by-Side Management

An affiliate of both the General Partner and Jaguar would earn a performance fee (“Carried Interest”) based on the profits of the Fund or vehicle that is deducted from the Investor’s investment proceeds. Generally, the General Partner receives Carried Interest of 20% of the profits of a Fund, subject to a 9% hurdle rate. These performance fee arrangements have been structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 and the available exemptions thereunder, including the exemption set forth in Rule 205-3.

While not generally negotiable, the General Partner of the Fund may, in its sole discretion, waive or reduce the amount of Carried Interest for a limited partner in the Fund, particularly with regard to Jaguar employees, the family members of such employees, and certain affiliates of both Jaguar and General Partner.

Such fees may create an incentive for Jaguar to make investments that are riskier or more speculative than in their absence and make different decisions regarding the timing and manner of realization of such investments.

Complete fee disclosures are provided to Investors in the Fund Documents, and prospective Investors should carefully review such fee disclosures.

Item 7 – Types of Clients

Jaguar provides portfolio management services to the Fund. The Fund limits its respective Investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified clients” and/or “qualified purchasers” as defined in the Investment Company Act of 1940. The minimum contributions for Investors in the Fund is \$10 million, but commitments of less than \$10 million may be accepted at the discretion of the General Partner. The Fund is not registered or required to be registered under the Investment Company Act of 1940, and its securities are not registered or required to be registered under the Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere.

Investors in the Fund are expected to include a broad range of U.S. and non-U.S. Investors, including, among others, high net worth individuals, family offices, charitable institutions, foundations, endowments, municipalities, trust programs, insurance companies and other U.S. institutions. In addition, employees and other persons associated with Jaguar and/or its affiliates may be Investors in the Fund.

Jaguar also may serve as Manager for one or more co-investment vehicles that may invest in certain Fund portfolio companies, and may serve as Manager for other Investors in certain Fund portfolio companies.

Opportunities to invest in a portfolio company may be made available to select persons or entities, including, without limitation, strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund Investors, other persons or entities affiliated, associated or otherwise known to Jaguar or its personnel and unrelated third parties. These may arise whenever Jaguar has the opportunity for an investment in an existing or prospective portfolio company and Jaguar determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Fund Documents and such other factors as Jaguar may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation and co-investments.

Jaguar provides investment advice to the Fund, which is a limited partnership.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Jaguar provides discretionary investment advisory services to the Fund. Investment objectives and/or parameters are set forth in the Fund Documents provided to each Investor. The Fund will pursue its strategy by investing in operating platforms focused on real estate and related sectors in the most compelling growth markets (or emerging markets), seeking to capitalize on powerful secular trends of growing working-age populations, urbanization, an expanding middle class and socio-economic inclusion. Jaguar believes there are significant advantages to investing with local operating and financial partners through existing platforms or by creating new operating businesses.

The Fund's strategy will be implemented through a disciplined investment process that incorporates a multi-stage approval process and focuses on value creation. The investment process will leverage disciplined underwriting, emphasizing in-depth diligence on potential

partners, properties, business plans, scalability, liquidity options, etc. The Fund's investment team will take an active approach to asset management, working closely alongside partners to execute each investment's business plan and growth strategies to build or reposition institutional real estate businesses. By leveraging its approach to investing in operating platforms focused on real estate and related sectors, the Fund intends to drive value through an emphasis on growing revenues, controlling costs and launching targeted capital projects, among other initiatives.

Material Risks

Investors in the Fund should be aware that all investments in securities involve a risk of loss that they should be prepared to bear. For more specific risk information regarding the Fund, please see the Fund Documents.

RISKS RELATING TO THE FUND'S INVESTMENTS IN REAL ESTATE-RELATED OPERATING PLATFORMS

Investing in real estate will expose the Fund to a high degree of risk. Real estate investments historically have been subject to price volatility and a substantial number of other risks, many of which are outside the control of the Manager, the General Partner and their respective affiliates. For example, revenues relating to or derived from the Fund's investments may be adversely affected by, among other things: national or international economic conditions; economic conditions in the countries and cities in which the Fund intends to invest or other local markets due to fluctuations in general or local economic conditions; the economic stability or financial condition of tenants; the number and sophistication of participants in international, national and local real estate markets; competition from buyers for, and sellers of, other properties similar to those in which the Fund intends to invest; interest rates and in the availability, cost and terms of financing; the impact of present or future environmental legislation and compliance with environmental laws; changes in tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of God, including earthquakes, hurricanes and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); and adverse changes in zoning laws. In the event that any of the Fund's investments experience, or become subject to, any of the foregoing factors, the value of and return on such investments could be negatively impacted.

The success of the Fund will be dependent on the availability of, and the degree of competition for, attractive investments. The operating results of the Fund will be dependent upon the availability of, as well as the Manager's ability to identify, consummate, manage and realize, real estate-related investment opportunities that comply with the Fund's

investment strategy. It may take considerable time for the Manager to identify appropriate investments. No assurance can be given that the Fund will be successful in identifying (and consummating) investments which satisfy the Fund's investment strategy and its rate of return objective or that such investments, once consummated, will perform as expected. The Fund and its real estate operating platforms will be engaged in a competitive business and will be competing for investments with financial institutions, real estate investment funds and other investment vehicles formed in the future which have investment objectives similar to those of the Fund. Certain of these other entities may have substantially greater financial resources and research staffs than the Fund. These factors may hinder the Manager's ability to invest the Fund's capital commitments.

The Fund is subject to risks associated with the economic environment. From time to time, there have been significant disruptions in the credit markets on which the General Partner and the Manager may rely for financing the Fund's investments, and such disruptions may occur in the future. The ability of the Fund to achieve its targeted rate of return and equity multiple will be dependent, at least in part, upon the Fund's ability to access capital at rates and on terms the General Partner and the Manager determine to be acceptable. If the Fund's ability to access capital becomes significantly constrained, the Fund's financial condition and future investments may be significantly adversely affected. The effects of credit market challenges, combined with corrections in real estate market prices and reduced levels of real estate sales, could also result in reductions in real estate values, potentially adversely affecting the value of the Fund's investments.

Additionally, declines in real estate values, sales volumes and financial stress on borrowers as a result of job losses, interest rate resets on adjustable rate mortgage loans or other factors could have adverse effects on buyers and sellers of real estate, which could adversely affect the Fund's investments. The Fund's investment portfolio may also be exposed to weakness in the global real estate markets and the overall state of the economy.

The Fund's investments will be illiquid. Real estate investments are generally illiquid. The liquidity of real estate investments made by the Fund through operating platforms may be further constrained because of the restrictions of the agreements governing the operating platforms. Such illiquidity may limit the ability of the Manager to modify the Fund's portfolio in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market and/or from legal or contractual restrictions. In addition, illiquidity may result from the decline in value of a property comprising one of the Fund's investments. There can be no assurance that the fair market value of any property held by the Fund or an operating platform will not decrease in the future, leaving any the Fund investment relatively illiquid.

Investments in publicly traded companies (including publicly-traded REITs or their equivalents) may also be subject to legal or contractual restrictions on sale, including the possibility that the General Partner or Manager, on behalf of the Fund, will be in possession of material non-public information about the company. In addition, the ability to exit an investment through the public market will depend on market conditions, and particularly the market for initial public offerings. The possibility of partial or total loss of capital will exist, and investors should not subscribe unless they can readily bear the consequences of such loss.

Furthermore, the Fund may make debt investments with maturity dates that are later than the date on which the Fund is expected to terminate. Although the General Partner expects that the Fund's investments will be disposed of prior to dissolution, the Fund may have to sell, distribute or otherwise dispose of its investments at a disadvantageous time as a result of dissolution.

The Fund's investments will be subject to government regulation. The investment fund and real estate industries are extensively regulated and subject to frequent regulatory change. The adoption of new legislation and regulations, changes in existing laws, or new interpretations of existing laws can have a significant impact on methods of doing business, the costs of doing business, and the success of the real estate enterprises.

The Fund may invest in troubled assets. It is possible that the Fund, through its operating platforms, will make investments in nonperforming or other troubled assets that involve a high degree of financial risk, and there can be no assurance that the Fund's objectives in making such investments will be realized or that there will be any return of capital to the investors from such investments. Furthermore, investments in properties operating in work-out modes or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of an investor's original investment. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to its investors may be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments under applicable law.

The Fund will make investments in partnerships, joint ventures and other entities. The Fund will make investments through operating platforms of various types, including partnerships, joint ventures or other entities. Such investments may involve risks not present in direct real estate investments, including, for example, the possibility that a co-venturer or partner of the Fund might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent or conflict with those of the Fund, or that any such co-venturer or partner may be in a position to take action contrary to the objectives

of the Fund. Furthermore, if such co-venturer or partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. The Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such co-venturer or partner could have an extremely deleterious effect on the Fund's assets and the Investors. In addition, the Fund may be liable for the actions of its co-venturers or partners. While the Manager will attempt to limit the liability of the Fund by reviewing the qualifications of and previous experience of co-venturers or partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.

The Fund may not have control over the platforms in which it invests. The Fund may also co-invest with third-parties through partnerships, joint ventures or other entities in which the Fund has a non-controlling interest. In certain situations, the Fund may (i) acquire only a minority interest in a public company, venture or asset, (ii) rely on independent third-party management with respect to the operations of an asset in which it invests, (iii) acquire only a participation in an asset, or (iv) acquire a subordinate loan position with respect to an asset, and, therefore, may not be able to exercise control over the management of such investment. Although the Fund may not have control over these investments and, therefore, may have a limited ability to protect its position in these investments, the Manager expects to negotiate appropriate rights to protect the interests of the Fund. Nevertheless, such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. The Fund also may, in certain circumstances, be liable for the actions of its thirdparty partners or co-venturers. To the extent the Fund makes mezzanine loans, the Fund will be exposed to additional risks attendant to investments consisting of subordinated loan positions. In many cases, the Fund's management of such investments and its remedies with respect thereto, including the ability to foreclose on collateral securing such investments, will be subject to the rights of the senior lender and contractual inter-creditor provisions.

The Fund's investments may be few in number and geographically concentrated. The Fund's investment strategy contemplates an investment portfolio focused on the acquisition (via the Fund's operating platforms) of real estate assets located in global growth markets which, in light of investment considerations, market risks and other factors, the Manager believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Fund's assets. The Fund's limited partnership agreement has restrictions that limit the amount of the Fund's assets that may be invested in a single investment opportunity, but other than such restrictions, the Fund's portfolio will not be subject to any

formal policies regarding diversification. Furthermore, the Fund may make investments in contemplation of sales or refinancings which do not occur as expected, resulting in the Fund having an unintended long-term investment with reduced diversification. Since many of the investments may involve a high degree of risk, poor performance by a few of the investments or adverse economic, political or real estate market conditions experienced in the countries or municipalities in which the Fund intends to invest could severely affect the total returns provided to the Investors.

The Fund's investment strategy will subject the Fund to the risk of investments in multiple sectors. The Fund's investment strategy is to acquire assets through its operating platforms in a variety of real estate product-types in a variety of geographic locations across global growth markets. Accordingly, the Fund will be required to maintain expertise, relationships and market knowledge across a broad range of product-types and geographic regions, and will be subject to the market conditions affecting each such product-type in various markets, including such factors as the local legal and regulatory environment, economic climate, business layoffs, industry slowdowns, changing demographics, and supply and demand issues affecting each such market. This multi-sector approach could require more management time, staff support and expense than would be experienced with an investment fund, whose focus is dedicated to a greater extent on a single-product type in fewer jurisdictions than is contemplated by the Fund.

Certain of the Fund's investments may subject the Fund to the credit risk of tenants. The Fund through its operating platforms is likely to invest in properties in which tenant leases will generate a significant portion of the Fund's revenue. As a result, the Fund will be subject to the credit risk of the tenants in the properties in which the Fund will invest. In particular, local economic conditions and factors affecting the industries in which these tenants operate may affect the tenant's ability to make lease payments. In the event that the tenants in the Fund's properties default on their leases and fail to make rental payments when due, there could be a significant decrease in the Fund's revenues. This loss of revenues could adversely affect the Fund's profitability and its ability to meet its financial obligations. In addition, the operating platforms may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants default on their leases.

The Fund will invest in an unidentified portfolio of assets. The Manager is actively engaged in the process of identifying and conducting due diligence reviews of potential investment opportunities for the Fund. Thus, an investment in the Fund represents an investment in the ability of the Manager to identify appropriate investments for the Fund, rather than an investment in a specific portfolio of assets. Investors will not have the

opportunity to evaluate personally the relevant economic, financial and other information which will be utilized by the Manager in its selection and evaluation of investments

The Fund could be affected by risks associated with real estate development. The Fund intends to pursue opportunities to invest in operating platforms that will acquire direct and indirect interests in real estate development projects. To the extent that the Fund invests in such development activities, it will be subject to the risks associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on terms favorable to the Fund. No commitments have been obtained by the Fund with respect to development financing and no assurance can be given that financing will be obtainable on terms acceptable to the Fund. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution to the Partners.

The Fund may invest in office properties, which could subject the Fund to particular risks. The Fund through its operating platforms may invest in office properties. There are a large number of risk factors associated with investments in office properties, including the impact that an economic recession might have on the local market in which an office building is located and on the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the availability of sublease space; the desirability of the area as a business location; the strength, nature and unemployment rates of the local economy, including labor costs and quality, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space and employment growth (which creates demand for office space). To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate in a changing economic environment, the Fund's investments in office properties may incur losses.

The Fund may invest in hospitality assets, which could subject the Fund to particular risks. Operating risks common to the hotel industry (e.g., changes in economic conditions or travelers' tastes; the effect of war, terrorism, or natural disasters in the region; heightened travel security measures; changes in the condition of the airline industry) may cause deteriorations in, or delays in the improvement of, the operating performance of hospitality properties and consequently impact the cash flows from and the values of the Fund's investments. The reduction of room rates or offering of comparable incentives (including free nights) by competitive hotel properties could further exert downward pressure on room-night demand for, and consequently room rates of, hotel properties in which the Fund may invest.

Hospitality properties are also subject to certain operating risks affecting a particular property (e.g., changes in occupancy or room rates). Furthermore, more so than other property types, hospitality properties are saddled with an ongoing obligation to make renovations and other capital improvements in order to stay competitive, and the costs of these capital improvements could negatively impact the financial condition of the Fund's investments and in turn the amount of cash available for distribution to the Fund's investors. Additionally, a hotel's business and operating results can depend in large part upon the performance of third-party hotel management companies operating under management agreements. While the Fund through its operating platforms may seek to reposition hotel properties and make management changes, there is no guarantee that a third-party management company (or operating lessee) for any given hotel property will meet the performance objectives desired by the Fund. Finally, hotel properties may not readily be converted to alternative uses if they were to become unprofitable, and the conversion of a hotel to alternative uses would generally require substantial capital expenditures.

The Fund may invest in industrial and logistics properties, which could subject the Fund to particular risks. The Fund may invest in industrial and logistics properties, such as warehouses. Significant factors determining the value of industrial properties are: the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels and transportation routes); the quality of tenants; a reduced demand for industrial space because of a decline in a particular industry segment, property becoming functionally obsolete, building design and adaptability, scarcity of labor sources, changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors; changes in proximity of supply sources; the expenses of converting a previously adapted space to general use; and the location of the property. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and industrial properties, although industrial properties may more frequently be dependent on a single or a few tenants. A particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to

another tenant or may become functionally obsolete relative to newer properties. Also, properties used for many industrial purposes are more prone to environmental concerns than other property types. Further, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operation of an industrial property becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial property may be substantially less than would be the case if the property were readily adaptable to other uses, and the Fund's investments in such property may accordingly incur losses.

The Fund may invest in multifamily residential properties, which could subject the Fund to particular risks. The value and successful operation of multifamily residential properties may be affected by a number of factors, and the Fund's investments in such properties may incur losses if risks are heightened or if conditions associated with such properties deteriorate. Such factors include physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates and availability of government incentives, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve.

The Fund may invest in for-sale residential properties, which could subject the Fund to particular risks. The Fund may invest in for-sale residential properties. A large number of risk factors may affect the sales price of such properties, including: physical attributes of the property, such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; the property's reputation; the level of mortgage interest rates and lack of government incentives, which may encourage tenants to ultimately lease rather than purchase homes; presence of competing properties; adverse local or national economic conditions; state and local regulations affecting home sales; and the inventory of unsold homes in the local market. If any of such risk factors are heightened or

the conditions associated with such risk factors deteriorate, the Fund's investments in for-sale residential properties may incur losses.

The Fund may invest in retail properties, which could subject the Fund to particular risks. Operating risks associated with investments in retail properties (such as shopping centers) include: dependence of a retail property on revenue derived from major tenants; bankruptcy of, or a downturn in the business of, major tenants; value of, and income from, the Fund's investments being adversely affected by an oversupply of retail properties or a reduction in demand for retail properties in the areas in which they are located; attractiveness of the retail properties to potential tenants; changing perceptions of retailers or shoppers regarding the safety, convenience and attractiveness of the retail property; changes in the overall climate of the retail industry; competition from other retail properties similar to those owned by the Fund; and the Fund's ability to meet increases in operating costs and provide adequate maintenance and insurance. To the extent any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, the Fund's investments in retail properties may incur losses.

The Fund's due diligence may not reveal all of the factors affecting an investment and may not reveal weaknesses in such investments. There can be no assurance that the Manager's due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment, the Manager will assess the strength of its operating partners and the underlying properties and any other factors that it believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the Manager will rely on the resources available to it and, in some cases, investigations by third-parties.

In addition, the Manager will generally establish capital structures for prospective investments on the basis of financial projections for such investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based on assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the Manager's projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

The Manager may be required to make investment decisions on an expedited basis. Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager at the time of making an investment decision may be limited, and the Manager may not have complete information regarding the

investment asset(s), such as with regard to physical matters, zoning, regulations or other local conditions affecting an investment. Therefore, no assurance can be given that the Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Manager expects to rely upon specialized expert input from third-party consultants and service providers in connection with their evaluation of proposed investments.

The Fund may incur risks upon disposition of investments. In connection with the disposition of an investment, the Fund or its operating platforms may be required to make representations about the investment typical of those made in connection with the sale of any property. Although the Fund will attempt to structure transactions so as to avoid these representations, the Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors to the extent of their unfunded capital commitments, or, in some cases, the Fund may have to reserve for such contingencies and/or require the Investors to return distributions previously made.

The Fund may incur uninsured losses. The Fund will attempt to maintain customary insurance coverage against liability to third-parties and property damage. However, there can be no assurance that insurance will be available or sufficient to cover the risks associated with the Fund's investment strategy. Insurance against certain risks, such as earthquakes, floods or acts of terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to large deductibles. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis. Because the Fund is a pooled investment fund, all Fund assets may be at risk in the event of an uninsured liability to third-parties.

The Fund could potentially be subject to environmental and other liability. The Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Through its interest in real estate, the Fund may be subject to a wide range of environmental, health and safety laws, ordinances and regulations, including, without limitation, those relating to the investigation, removal, and remediation of past or present releases of hazardous or toxic substances. Such laws may impose joint and several liabilities, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard as to whether the owner or operator knew of, or caused, the presence or release of such substances. Environmental

liabilities are generally not limited under such laws and could exceed the value of the relevant property and/or the aggregate assets of the responsible party. The presence of such substances, or the failure to properly remediate related contamination, may adversely affect the marketability of the real estate or the value of such property as collateral, which could have an adverse effect on returns on investments. In addition, some environmental laws create a lien on contaminated property in favor of the government for costs it incurs in connection with the contamination. In addition to clean-up actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage or other claims by private plaintiffs. Moreover, the ability of the Fund to assess, avoid and insulate itself against any such environmental liability through the performance of environmental due diligence of the nature customarily performed may be limited in certain countries.

The absence of affordable insurance coverage may adversely affect the real estate market, lending volume and the market's overall liquidity and may reduce the number of suitable investment opportunities available to the Fund and the pace at which the Fund will be able to make investments. If the properties underlying the Fund's interests are unable to obtain affordable insurance coverage, the value of the Fund's interests could decline, and in the event of an uninsured loss, the Fund could lose all or a portion of its investment.

RISKS ASSOCIATED WITH THE EXPECTED USE OF LEVERAGE BY OPERATING PLATFORMS

The Fund's operating platforms may not be able to obtain leverage; the use of leverage will expose such operating platforms to certain risks. Although no indebtedness may be incurred at the level of the Fund itself (other than a subscription line credit facility), the Fund's operating platforms and vehicles in which or through which they make their property investments may incur indebtedness in connection with their business and/or investment activities. The Fund expects that these entities will utilize leverage with the goal of enhancing the Fund's investment returns. The failure of operating platforms to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, or to obtain leverage at all, could have a material adverse effect on the Fund. Use of leverage will subject the Fund's operating platforms to risks normally associated with debt financing, including the risk that the entity's cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the investments will not be able to be refinanced or the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. An operating platform may incur indebtedness in which recourse is not limited to specific assets of the operating platform and indebtedness that is collateralized by more than one asset of the operating platform.

In addition, an operating platform may incur indebtedness that bears interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Fund. Operating platforms may in the future engage in transactions to limit their exposure to rising interest rates as they deem it to be appropriate and cost effective, which transactions could prove to be unsuccessful or expose them to the risk that counterparties to such transactions may not perform and cause the operating platform to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

It may be difficult or impossible for an operating platform to obtain financing on terms that the General Partner and the Manager would otherwise deem favorable. Further, the state of the credit markets may limit the amount of leverage available to an operating platform to finance investments, which may, in turn, have a material adverse effect on the Fund's targeted rate of return. Depending on the extent of the recovery of the credit markets, it may prove difficult to finance or refinance the indebtedness of an operating platform on favorable terms.

The Fund will be subject to the risks of holding leveraged investments. Leverage creates an opportunity for increased return on equity, but at the same time creates risk for the Fund. For example, leveraging magnifies changes in the Fund's net worth. The Fund's operating platforms will generally leverage assets when there is an expectation that leverage will provide a benefit, such as enhancing returns, although the Fund cannot assure that the use of leverage will prove to be beneficial. Increases in credit spreads in the market generally may adversely affect the market value of the Fund's investments. Moreover, the Fund's operating platforms cannot assure that they will be able to meet debt service obligations in general and, to the extent such obligations are not met, there is a risk of loss of some or all of the Fund's investments through foreclosure or a financial loss if the operating platforms are required to liquidate assets, the impact of which could be magnified if such a liquidation is at a commercially inopportune time.

An operating platform's use of leverage may create a mismatch with the duration of the investments that it is financing. In the event that an operating platform's leverage has a shorter term than a financed investment, the operating platform may not be able to extend or find appropriate replacement leverage and that would have an adverse impact on the operating platform's liquidity and its returns. In the event that an operating platform's leverage is longer term than a financed investment, it may not be able to repay such leverage or replace the financed investment with an optimal substitute, which will negatively impact the its desired leveraged returns.

An operating platform's attempts to mitigate such risks are subject to factors outside of its control, such as the availability of favorable financing and hedging options, which is subject to a variety of factors, of which duration and term matching are only two such factors.

An operating platform's credit agreements may impose restrictions on the operation of its business. An operating platform may make certain representations, warranties and affirmative and negative covenants in credit agreements that may restrict its ability to operate while still utilizing those sources of credit. Such representations, warranties and covenants may include, but are not limited to, restrictions on guarantees, the maintenance of certain financial ratios, including its ratio of debt to equity capital and its debt service coverage ratio, as well as the maintenance of a minimum net worth, restrictions against a change of control and limitations on alternative sources of capital.

The investments made by the Fund may be subject to fluctuations in interest rates which may not be adequately protected, or protected at all, by hedging strategies. The Fund and the operating platforms may employ various hedging strategies to limit the effects of changes in interest rates (and in some cases credit spreads), including engaging in interest rate swaps, caps, floors and other interest rate derivative products. No strategy can completely insulate the Fund from the risks associated with interest rate changes and there is a risk that they may provide no protection at all and potentially compound the impact of changes in interest rates. Hedging transactions involve certain additional risks, such as counterparty risk, the legal enforceability of hedging contracts, the early repayment of hedged transactions and the risk that unanticipated and significant changes in interest rates may cause a significant loss of basis in the contract and a change in current period expense. Thus, while the Fund may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a lower overall performance for the Fund than if it had not entered into such hedging transactions. The Fund cannot make any assurances that its or its operating platforms will be able to enter into hedging transactions or that such hedging transactions will adequately protect against the foregoing risks. In addition, cash flow hedges which are not perfectly correlated (and appropriately designated/documented as such) with a variable rate financing will impact the Fund's reported income as gains, and losses on the ineffective portion of such hedges will be recorded.

RISKS RELATING TO INVESTMENT IN EMERGING MARKETS

The Fund intends to invest in global emerging markets. The Fund's investment strategy assumes that all of its investments, and ultimately its revenues, will be in real estate and real estate-related assets located in emerging markets, which will subject the Fund to varying legal, monetary and political risks, including:

1. Existing or changing laws prohibiting or restricting the foreign ownership of property;
2. Existing or changing laws restricting the Fund from removing profits earned from activities within the country to the U.S., Europe or elsewhere, including the payment of distributions, i.e., nationalization of assets located within a country;
3. Variations in the currency exchange rates, mostly arising from acquisitions, sales, and timing of related capital contributions and distributions made in local currencies;
4. Changes in the availability, cost and terms of mortgage funds resulting from varying national economic policies;
5. Changes in real estate and other tax rates and other operating expenses in particular countries; and
6. More stringent environmental laws or changes in such laws.

Certain of the Fund's investments may be in less developed countries and less transparent markets, which will expose the Fund to more risks. Investors should consider a number of risks relating to the political, regulatory, tax, monetary and fiscal regimes associated with investments in these countries, including, but not limited to:

1. **Political/Sovereign Risks:** The economies of these countries may differ favorably or unfavorably from those of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many of these countries have exercised and continue to exercise substantial influence over many aspects of the country. Accordingly, government actions could have a significant effect on economic and market conditions in these countries. Moreover, the economies of these countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be

adversely affected by economic conditions in the countries with which they trade. With respect to any of these countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or political developments (including war) which could adversely affect the economies of such countries or the value of the Fund's investments in those countries. It also may be difficult to obtain and enforce a judgment in a court in these countries.

2. **Investment and Repatriation Restrictions:** Some of these countries have laws and regulations that currently limit or preclude direct foreign investment in real estate or the securities of their companies. Prior government approval for foreign investments may be required under certain circumstances in some of these countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval. Furthermore, investments in companies in these countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. In addition, in certain countries such laws and regulations have been subject to frequent and unforeseen changes exposing the Fund to restrictions, taxes and other obligations that were not anticipated at the time the initial investment was made.
3. **Legal Framework and Corporate Governance:** Many of these countries do not have developed legal frameworks. In particular, many of these countries do not have well-developed procedures for protecting rights of limited partners, which could adversely affect the Fund's minority investments. In addition, many of these countries provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). Finally, as these legal systems mature, changes in its legislation or interpretation of its legislation may adversely affect the performance of the Fund and the legal rights and obligations of the Investors.

Any of the above factors could harm the Fund's operations and, consequently, its business and operating results. Specifically, the failure to successfully manage international growth

could result in higher operating costs than anticipated or could delay or preclude altogether the Fund's ability to generate revenues.

There can be no assurance that there will be continued economic growth in the target region economies. While some of the Fund's target investment regions have experienced economic growth over the past several years, there can be no assurance that future growth will continue and be steady or that any slowdown will not have a negative effect on the Fund; that adverse economic trends will not reoccur in some of these economies in the foreseeable future; or that the level of international trade to and from these countries will not cease to grow at historical rates or even decrease, which could negatively impact the performance of the Fund.

The Fund's investments will be located in countries that have been (or may be) subject to epidemics and natural disasters. Natural calamities and disasters in any of the Fund's target investment regions could affect the Fund's ability to complete investments or could materially disrupt and adversely affect the Fund's investments. In addition, there can be no assurance that the Fund will maintain insurance coverage for these risks or that such insurance coverage will adequately compensate the Fund for all damages and economic losses resulting from such calamities. Certain of the countries in which the Fund plans to invest have experienced natural calamities in recent years, including earthquakes and tsunamis (such as the Sumatra-Andaman earthquake and resulting tsunami in 2004), typhoons, volcanic eruptions, floods and landslides (such as January 2011 floods and mudslides in the Brazilian state of Rio de Janeiro), and droughts. Such events had negative effects on the economies in the impacted countries. In addition, recent outbreaks of epidemics (such as the outbreak of SARS in the Asia-Pacific region in 2003 or the outbreak of the Ebola virus disease in West Africa in 2014) had a negative effect on the economies of impacted countries. An epidemic or outbreak of a highly contagious disease in any of the Fund's target investment regions could adversely affect the performance and operations of the Fund. Health or other government regulations in response to such natural calamities may require temporary closure of corporate and governmental offices, which would severely disrupt the Fund's operations and adversely affect the performance of the Fund.

Any of the above factors could harm the Fund's operations and, consequently, its business and operating results.

Terrorist activities, social unrest or political instability in the future could adversely affect the Fund's ability to achieve its investment objectives or materially disrupt or adversely affect the Fund's operations. The Fund's target investment regions, from time to time, have experienced instances of civil unrest and hostilities among neighboring countries (e.g., tensions between India and Pakistan). An increase in the level of tensions or an outbreak of hostilities within any of the countries in which the Fund intends to invest

could adversely affect the Fund's ability to achieve its investment objectives or damage the viability and/or productivity of the Fund's investments.

It is critical that Investors refer to the applicable Fund Documents for a complete understanding of the material risks involved in an investment in the Fund. The information contained herein is a summary only and is qualified in its entirety by Fund Documents.

Item 9 – Disciplinary Information

Neither Jaguar nor any of its management persons have any legal or disciplinary events that would be material to an Investor's evaluation of Jaguar or the integrity of Jaguar's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Jaguar nor any of its management persons is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading adviser; or (vi) is an associated person of any of (iii), (iv) or (v).

From time to time, Jaguar may receive training, information, promotional material, meals, gifts, or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Jaguar accept any benefits, gifts, or other arrangements that are conditioned on directing individual Investors to a specific investment or provider. Similarly, the personnel of the Manager and/or its affiliates may speak at conferences and programs for potential Investors. Through such capital introduction events, prospective Investors have the opportunity to meet with Jaguar. Neither Jaguar nor the Fund compensates individuals for organizing such events or for investments ultimately made by prospective Investors attending such events.

The Founders, certain employees of Jaguar and certain affiliates of both Jaguar and the General Partner may invest in the Fund through a special purpose entity. Jaguar has adopted a Code of Ethics concerning trading by personnel of Jaguar that is designed to detect and prevent potential conflicts of interest between Jaguar and the Fund and Investors. Please refer to Item 11 below for additional information regarding Jaguar's Code of Ethics.

Jaguar maintains numerous business relationships in the financial industry that assist in investment activities and administrative matters for the Fund. In connection with fundraising efforts, Jaguar has engaged a placement agent that employs an individual who

has a minority ownership interest in JGP. This relationship could have a bearing on Jaguar's use of the placement agent, but in all cases Jaguar will act in the best interests of the Fund. See Item 14 below for further information about the use of placement agents.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Jaguar's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Jaguar's "Access Persons." Access Persons include, generally, any partner, officer or director of Jaguar and any employee or other supervised person of Jaguar (or an affiliate) who, in relation to the Fund, (1) has access to non-public information regarding any purchase or sale of securities or non-public information regarding securities holdings (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of affiliates of Jaguar are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Jaguar's status as a fiduciary and requires Access Persons to place the interests of the Fund and Investors above their own interests and the interests of Jaguar and its affiliates. All Access Persons are required to acknowledge receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Jaguar's Chief Compliance Officer (the "Chief Compliance Officer").

The Code requires personnel to report their personal securities transactions and comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. The Chief Compliance Officer reviews Access Persons' personal transaction and holdings reports in an effort to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Employees of Jaguar who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal.

Investors or prospective Investors may arrange a time to view the Code in Jaguar's offices by contacting the Chief Compliance Officer at 646-663-4950.

Co-investments

To the extent the Fund has investment opportunities that are in excess of amounts determined to be prudent for the Fund by Jaguar in its sole discretion, Jaguar may allocate such excess to third-party investors if Jaguar determines, in its sole discretion, that doing so will benefit the Fund. Such co-investment opportunities shall be offered first to the Investors before they are offered to any third-parties, subject to certain exceptions described in the Fund's limited partnership agreement. Co-investments are typically allocated according to the criteria contained in Jaguar's compliance manual. There can be no assurances that a co-investment opportunity will be made available in connection with the Fund. Jaguar may or may not seek expense reimbursement in respect of co-investments, as Jaguar determines in its sole discretion.

Participation in Client Transactions

As explained in Item 10 above, Jaguar serves as investment adviser to the Fund. Jaguar recommends interests in the Fund to prospective Investors. Jaguar, its affiliates, and certain Access Persons have invested, and may continue to invest, in the Fund.

The fact that Jaguar, its affiliates, and Access Persons may each have financial ownership interest in the Fund creates a potential conflict in that it could cause Jaguar and its affiliates to make different investment decisions than if such parties did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in the Code.

Portfolio Company Board Representation

Employees of Jaguar may serve as a director of a portfolio company, and in that capacity, will owe duties to the portfolio company and its shareholders. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of the Fund in general; however, as the Fund will generally be a significant shareholder of such companies, it is expected that such interests will typically be aligned. Additionally, any fees earned for sitting on a portfolio company board are reimbursed to Jaguar and then offset against Management Fees. Jaguar may also appoint non-Jaguar employees to portfolio company boards. In such case, any fees are paid by the relevant portfolio company and not by Jaguar or the Fund. Further, such third-party board fees are not offset against Management Fees. In limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Fund (*e.g.*, in situations involving bankruptcy or near

insolvency of a portfolio company). If a material conflict of interest should arise with respect to a board matter, the director may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of a Fund.

Advisory Board

The Fund has an advisory board (the “Advisory Board”) which is established under the Fund Documents. The Advisory Board may be composed of Investors selected by the General Partner as well as Jaguar principals and outside advisers. The Advisory Board will provide such advice and counsel as is requested by the General Partner in connection with Fund investments, potential conflicts of interest, and other Fund’s matters. The prior approval of the Advisory Board will be required before the General Partner may take certain actions as enumerated in the Fund’s limited partnership agreement. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including, but not limited to, investment decisions. The members of the Advisory Board and the Investors whose representatives serve as Advisory Board members will not owe any fiduciary duties to the Fund, the General Partner or the Manager, other than the duty to act in good faith. A conflict of interest may exist in that not all Investors are asked to join the Advisory Board.

Policy on Principal, Agency Cross and Cross Transactions

Principal transactions are generally defined as transactions where an investment manager or investment adviser, acting as principal for its own account, buys any security from, or sells any security to, a client. A principal transaction would occur if Jaguar bought securities for its own account from a client or sold securities that it owned to a client. In certain instances, a principal transaction may also occur if an affiliate of Jaguar bought or sold securities from or to a Jaguar client. Jaguar’s policy is not to engage in principal transactions. However, Jaguar, its employees and affiliates may co-invest in transactions with clients or in the Funds as described above.

An “agency cross transaction” is defined as a transaction where an investment manager or investment adviser acts as broker for both its client and the party on the other side of a transaction. An agency cross transaction would occur if the transaction is executed by an affiliate of the manager or adviser. Jaguar’s policy is not to engage in agency cross transactions.

Jaguar will not engage in the buying or selling of securities or other assets from one investment manager or investment advisory client to another (typically referred to as a “cross trade”).

Tax Considerations

The Fund Investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax, and other interests with respect to their investments. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of portfolio companies, and the timing of the disposition of investments. Such structuring of portfolio companies may result in different after-tax returns being realized by different Investors. As a consequence, conflicts of interest may arise in connection with decisions made by Jaguar that may be more beneficial for one Investor than another Investor, especially with respect to Investors’ individual tax situations. Jaguar considers the investment and tax objectives of the Fund as a whole only, and not the individual investment, tax or other objectives of any particular Investor.

Item 12 – Brokerage Practices

As described in Item 4 above, Jaguar is the investment adviser to a Fund which invests in real estate-related operating platforms. Accordingly, these types of transactions generally do not require the use of a securities broker. In the event the use of a broker is required for a specific transaction, Jaguar has sole authority to select the broker-dealer used in each transaction of publicly-traded securities and to negotiate fees paid to the broker-dealer in connection with any such transaction. When executing transactions in exchange-traded securities, Jaguar recognizes that it has a duty to seek “best execution” for any securities transactions made for the Fund.

Jaguar will consider a number of factors in selecting appropriate broker-dealers, including, but not limited to, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Jaguar does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Jaguar may also consider the comprehensiveness and frequency of available research services and products provided by the broker-dealer.

Jaguar has not, as of the date of this brochure, utilized capital introduction or referral services provided by broker-dealers, and generally does not intend to utilize such services in the future, and accordingly, would not consider such services in selecting broker-dealers for

the Fund. Jaguar maintains no formalized “soft dollar” arrangements with broker-dealers. In connection with fundraising efforts, Jaguar may enter into arrangements with financial institutions to sponsor or arrange feeder funds to invest in the Fund.

Jaguar does not have directed brokerage arrangements.

Due to the nature of the Jaguar investment program, Jaguar does not intend to engage in the aggregation of orders or order bunching.

Item 13 – Review of Accounts

The Fund’s portfolio and investments will be under continuous review by Jaguar’s Founders and senior investment personnel and will include, among others, review of investment performance, valuation changes, market developments, adherence to investment guidelines and strategies and risk analysis. Jaguar and/or the Chief Compliance Officer will perform an additional review in the event of a portfolio company needing subsequent financing, a potential acquisition or liquidity event, or a serious performance issue at a portfolio company.

Jaguar generally will provide to its Investors (i) audited financial statements annually within 120 days of year end, commencing with the first year in which it is either in operation for at least six months or makes an investment; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner’s U.S. tax returns, (iv) descriptive investment information for each portfolio company quarterly; and (v) reports summarizing material affiliated transactions, if any. All such documents are sent to Investors electronically via email or virtual data room or by mail, as per each Investor’s preference. Upon request, certain Investors may receive additional information and reporting that other Investors may not receive.

Item 14 – Client Referrals and Other Compensation

Jaguar does not receive any monetary compensation or any other economic benefit from a non-client for Jaguar’s provision of investment advisory services to an Investor.

Jaguar receives compensation in the form of fees paid by the Fund and/or potential co-investment vehicle(s), as disclosed in the Fund Documents. Jaguar or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Fund’s or co-investment vehicle’s investments and portfolio companies, as described in the Fund Documents. For example, Jaguar may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions; (ii)

certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company; and (iii) fees for serving on the board of directors of a portfolio company.

Jaguar has entered into written arrangements with third-parties to act as placement agents for Jaguar's investment advisory business (and may do so again in the future). Where applicable, all such compensation will be fully disclosed to each client consistent with applicable law. Where applicable, all such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, as well as any other relevant SEC guidance. The General Partner and Jaguar will bear the cost of any placement fees payable to any placement agent in connection with the formation of the Fund. For more information on Jaguar's placement agent relationships, please see Form ADV Part 1, Schedule D, Item 7.A.1.

Item 15 – Custody

The Investment Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles ("GAAP") financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. Jaguar is deemed to have custody over Investor funds because of the ability of its General Partner to deduct fees. Jaguar has elected to undergo an annual GAAP financial statement audit for the Fund.

The Fund will be subject to an annual audit and Jaguar will deliver to the Fund and its Investors a copy of the annual audited financial statement within 120 days of the fiscal year end.

Jaguar does not, however, take physical possession of client funds or securities; securities are held by Jaguar's qualified custodians and called capital is directly sent or wired into the Fund's bank account. Jaguar receives monthly statements regarding the Fund's bank accounts.

Item 16 – Investment Discretion

Jaguar is retained on a fully-discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of the Fund Documents. The terms upon which Jaguar serves as Manager are established at the time each Investor retains Jaguar as their Manager. Jaguar is not required to contact an Investor prior to transacting any business once such Investor executes these documents. Investment advice is provided directly to the Fund and not to Investors individually. Jaguar has discretionary authority based on the Fund Documents to buy and sell securities and other investments on

behalf of the Fund.

To invest in the Fund, an Investor must execute a subscription agreement with the Fund. An Investor in the Fund may impose limitations on Jaguar's authority through a side letter agreement, and Jaguar may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an Investor's investment must be presented to Jaguar in writing and agreed to by all parties. To date no Investors have limited Jaguar's right to invest in specific industries and sectors.

Item 17 – Voting Client Securities

A significant portion of investments are expected to be in private securities. Due to the nature of these investments, Jaguar expects to have substantial authority to exercise voting rights with respect to such securities. Jaguar has developed policies and procedures in the event that it must vote proxies on behalf of the Fund. Jaguar will vote any proxies received in the best interests of the Fund and in accordance with any procedures described to Investors. However, the policies permit Jaguar to abstain from voting proxies in the event that the Fund's economic interest in the matter being voted upon is limited relative to its overall portfolio or when the impact of the vote will not have an effect on the outcome of the matter or on the Fund's economic interests.

Prior to voting any proxies with respect to the Fund, Jaguar will review the applicable proxy solicitation materials for potential conflicts of interest. If a conflict is identified, Jaguar will determine whether the conflict is material. If no material conflict is identified pursuant to these procedures, Jaguar will vote such proxy in accordance with the best interests of the Fund. If a material conflict is identified, Jaguar will consider the conflict and determine what course of action is in the best interest of the Fund. Further, Jaguar will determine, in its sole discretion, whether it is appropriate to disclose the conflict to Investors.

Also, please contact Jaguar if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer at (646) 663-4950.

Item 18 – Financial Information

Jaguar has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Jaguar has not been the subject of a bankruptcy petition.