

TULIP TREND FUND B EUR

2006-05

PROGRESSIVE CAPITAL INC.

INVESTMENT STRATEGY

To achieve a substantial capital appreciation over a medium- to long-term time horizon through a leveraged allocation to well-researched global derivatives investment strategies across a diversified portfolio of global futures and forward markets. The Trading Advisor's program, through its consistent and disciplined approach, has demonstrated to be extremely successful and effective since its implementation more than ten years ago. Based on in-depth quantitative and technical analysis of market prices, volume and open interest data as well as spreads and ratios in one or more time frames, buy and sell signals are generated in order to participate in a systematic, pre-defined and dynamic way in market price movements.

LEVERAGED FUTURES STRATEGIES

TABLE OF MONTHLY RETURNS

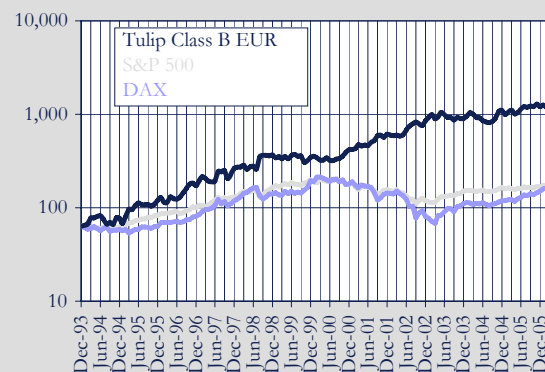
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1994	2.86%	3.00%	16.21%	-0.25%	4.08%	1.84%	-7.97%	-11.25%	3.44%	-3.97%	17.94%	-2.14%	21.89%
1995	-11.58%	18.33%	19.40%	-0.75%	11.10%	6.39%	-3.56%	-1.30%	0.93%	-3.86%	5.02%	10.11%	56.52%
1996	6.58%	-10.65%	-0.43%	14.87%	-5.10%	-0.85%	5.26%	11.21%	10.89%	12.33%	1.83%	-5.89%	43.23%
1997	13.18%	9.86%	-3.81%	-6.82%	-1.03%	1.28%	26.58%	-0.50%	2.82%	-17.51%	11.52%	15.15%	53.25%
1998	2.91%	0.17%	5.11%	-10.14%	7.09%	1.16%	-6.70%	34.52%	4.42%	-0.54%	-1.22%	2.72%	39.51%
1999	-6.99%	2.86%	-5.34%	5.98%	-5.47%	8.57%	2.85%	-4.85%	0.75%	-14.65%	4.72%	7.81%	-6.42%
2000	3.38%	-3.62%	-5.58%	-0.28%	5.44%	-5.55%	-1.03%	4.15%	1.49%	5.78%	9.50%	7.08%	21.22%
2001	0.41%	2.25%	10.62%	-3.42%	2.56%	-2.14%	8.76%	4.33%	12.93%	1.81%	-5.31%	7.97%	46.82%
2002	-2.48%	-1.83%	2.30%	-2.77%	3.35%	12.49%	9.98%	5.49%	5.17%	-5.11%	-3.15%	12.03%	39.07%
2003	8.63%	6.99%	-9.70%	5.06%	11.04%	-5.24%	-6.68%	-0.23%	-5.83%	6.18%	-2.21%	-0.11%	5.52%
2004	5.98%	9.05%	-3.63%	-7.78%	-1.02%	-6.34%	-3.32%	-1.67%	2.82%	8.48%	17.98%	2.69%	22.32%
2005	-9.95%	6.79%	4.29%	-8.97%	3.78%	8.71%	6.19%	-1.50%	3.48%	-1.89%	6.61%	-5.61%	10.07%
2006	3.43%	-4.81%	1.99%	3.61%	-8.37%								-4.68%

Performance up to March 31, 2003 reflects actual REAL-TRADED PERFORMANCE of the Diversified Trend Program DTP adjusted for the fund's leverage and fee structure and is included for discussion purposes only. Fund and advisor(s) make no representation that future performance will conform to past performance. Past performance is not indicative of future returns.

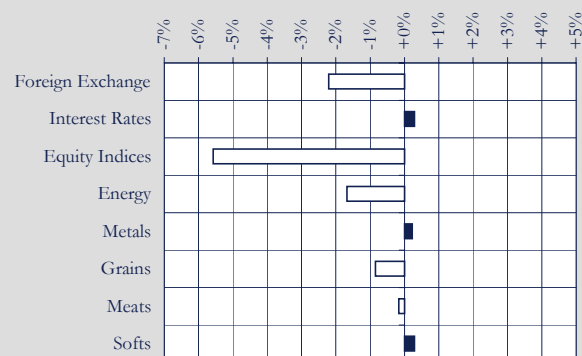
KEY FIGURES

NAV per share at month-end (Series 1)	€ 1,155.35E
Compound annual rate of return	26.40%
Annualised standard deviation	26.93%
Sharpe Ratio (risk free rate of 2.97%)	0.87
Calmar Ratio	1.20
Positive monthly returns	58.40%
Largest positive monthly return	34.52%
Largest negative monthly return	-17.51%
Maximum Drawdown	-21.99%
Correlation to S&P 500	-0.12
Correlation to DAX	-0.06
Correlation to HFR Fund-of-funds Index	0.04

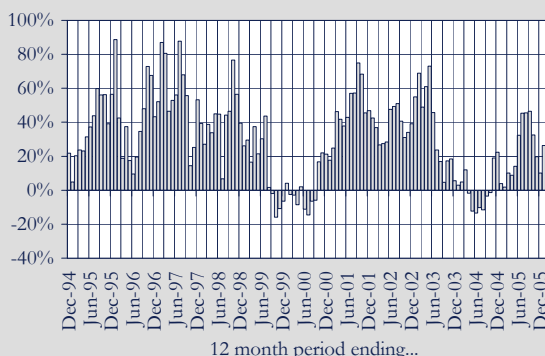
COMPARISON VS MAJOR INDICES



MONTHLY RETURN ATTRIBUTION



ROLLING 12 MONTH RETURNS



FUND FACTS

Manager	SUV Capital Inc.	Swiss Valor	CH1764134	Lockup	None
Administrator	Swiss Financial Services Ltd.	ISIN	KYG912381160	Gate	None
Clearing Broker	Fimat	Min. Investm.	EUR 50,000	Subscriptions	Monthly (2 days)
Auditor	PricewaterhouseCoopers	Additions	EUR 1,000	Redemptions	Monthly (2 days)

Past performance is not indicative of future results. This document is not intended as an invitation to invest in any of our products. Neither the information nor the opinion expressed herein constitutes an offer or solicitation to buy or sell any investments. Tulip Trend Fund Ltd. is a highly leveraged investment product. With respect to the fund's HIGH LEVERAGE and the risks unavoidable in global futures and forward trading, the purchase of shares in this fund is only suitable for investors who can understand and evaluate the risks and whose long-term investment perspectives are in accordance with those of the fund. For additional and more detailed information concerning restrictions or general and specific risks of this fund please consult the fund's Offering Memorandum. Fund units may be purchased privately and upon request only and are not targeted at retail investors, therefore application to the Swiss Federal Banking Commission for authorization is not necessary and has not been made. To learn more about the products and services offered, please consult the website of our Swiss-based affiliate company or contact them directly.

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