

## 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	3.29%	3.44%	18.03%	-0.15%	4.61%	2.14%	-7.87%	-11.16%	3.55%	-3.87%	18.06%	-2.03%	26.77%
1995	-11.49%	18.45%	21.45%	-0.65%	12.37%	7.14%	-3.46%	-1.20%	1.03%	-3.75%	5.13%	11.01%	64.86%
1996	7.42%	-11.16%	-0.32%	16.04%	-5.52%	-0.83%	5.96%	12.51%	12.03%	13.81%	2.12%	-6.35%	50.33%
1997	14.77%	10.93%	-4.04%	-6.72%	-0.93%	1.39%	28.89%	-0.44%	3.20%	-17.42%	11.64%	15.99%	62.07%
1998	3.34%	0.29%	5.77%	-10.04%	7.21%	1.27%	-6.60%	37.38%	4.92%	-0.44%	-1.11%	2.93%	46.06%
1999	-6.89%	2.97%	-5.24%	6.09%	-5.37%	8.68%	3.10%	-4.89%	0.86%	-14.56%	4.83%	7.93%	-5.24%
2000	3.49%	-3.52%	-5.48%	-0.18%	5.55%	-5.45%	-0.93%	4.26%	1.60%	5.89%	10.30%	7.93%	24.37%
2001	0.56%	2.61%	11.88%	-3.31%	2.67%	-2.03%	9.50%	4.89%	14.34%	2.11%	-5.40%	8.55%	54.59%
2002	-2.37%	-1.73%	2.41%	-2.67%	3.46%	13.81%	11.21%	6.15%	5.77%	-5.01%	-3.05%	12.51%	45.66%
2003	9.70%	7.81%	-10.52%	5.74%	12.32%	-5.63%	-6.58%	-0.13%	-5.73%	6.29%	-2.10%	0.00%	8.56%
2004	6.09%	9.75%	-3.91%	-7.69%	-0.92%	-6.24%	-3.22%	-1.57%	2.93%	8.59%	18.96%	3.08%	25.28%
2005	-9.85%	6.91%	4.44%	-8.87%	3.89%	9.14%	6.98%	-1.57%	3.94%	-1.75%	7.17%	-6.01%	12.65%
2006	3.77%	-4.94%	2.10%	4.06%	-8.62%	-3.50%	-10.29%	13.36%	0.04%	11.42%	7.57%	10.01%	23.98%
2007	3.66%	-8.88%	-8.10%	15.10%	12.73%	6.74%	-4.70%	-5.58%	17.48%	16.77%	-3.48%	2.30%	46.52%

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.

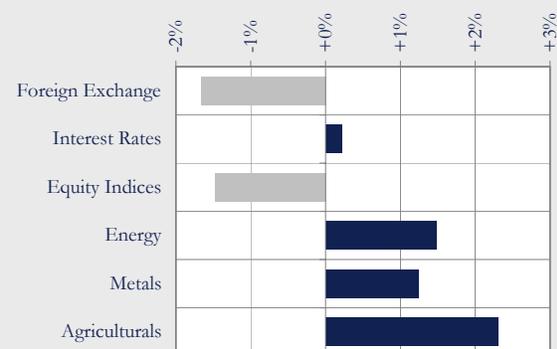
## KEY FIGURES

NAV per share at month-end	€ 2,629.73
Compound annual rate of return	33.13%
Annualised standard deviation	28.76%
Sharpe Ratio (risk free rate of 3.08%)	1.04
Calmar Ratio	1.50
Positive monthly returns	59.03%
Largest positive monthly return	37.38%
Largest negative monthly return	-17.42%
Maximum Drawdown	-22.07%
Correlation to S&P 500	-0.06
Correlation to DAX	-0.02
Correlation to HFR Fund-of-funds Index	0.13

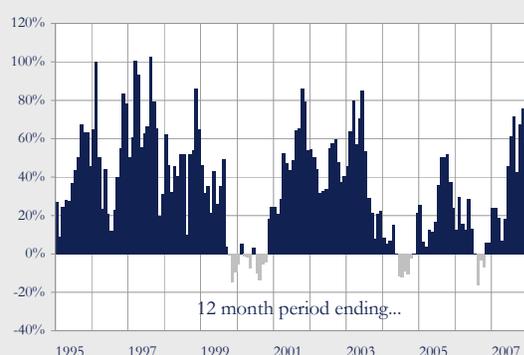
## COMPARISON VS MAJOR INDICES



## MONTHLY RETURN ATTRIBUTION



## ROLLING 12 MONTH RETURNS



## FUND FACTS

Manager	Progressive Capital Partners	Swiss Valor	CH1558999	Lockup	None
Administrator	Swiss Financial Services	Bloomberg	TULITRD KY	Gate	None
Clearing Broker	NewEdge (formerly Fimat)	ISIN	KYG912381087	Redemption Fee	None
Auditor	PricewaterhouseCoopers	Liquidity	Monthly	Min. Investment	EUR 250,000

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 existences 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: Progressive Capital Partners Ltd, CH-6342 Baar, +41 41 720 46 20, www.progressivecapital.com