

TULIP TREND FUND A EUR

2010-09

INVESTMENT STRATEGY

MANAGED FUTURES

Achieve a substantial capital appreciation over a medium- to long-term time horizon through a leveraged allocation to well-researched investment strategies across a highly diversified global portfolio of futures and forward markets. Based on in-depth quantitative analysis of price behaviour, buy and sell signals are generated in order to participate in a systematic, pre-defined and dynamic way in market movements. As the strategy is trend following in nature, it has historically generated strong returns in trending markets, while it has suffered during periods of choppy and trendless market behaviour. The program can be long, short or neutral in every market traded.

TABLE OF MONTHLY NET 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%
2008	-1.06%	10.24%	2.58%	0.57%	5.78%	6.16%	-5.08%	-3.89%	11.99%	14.51%	5.68%	3.64%	61.89%
2009	-0.02%	1.52%	-7.22%	0.75%	3.22%	-2.62%	-4.93%	0.63%	-2.34%	-8.29%	5.66%	-12.77%	-24.68%
2010	-11.39%	3.38%	23.23%	4.78%	-11.01%	-0.43%	-2.36%	8.31%	9.60%				21.47%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. THE VALUE OF YOUR INVESTMENT MAY GO UP OR DOWN.

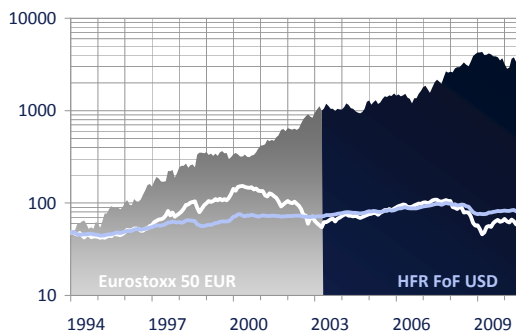
Returns from December 1993 to March 2003 are simulated results based on the actual performance of the Standard Risk USD subset (due to longer history) of the Diversified Trend Program composite track record of the Fund's trading advisor with pro-forma adjustments made for the Fund's fee and notional funding particulars. As such, such returns do not represent actual returns of the Fund during such time periods prior to April 1, 2003. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that the Fund will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the risks of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading.

PROGRESSIVE CAPITAL PARTNERS LTD

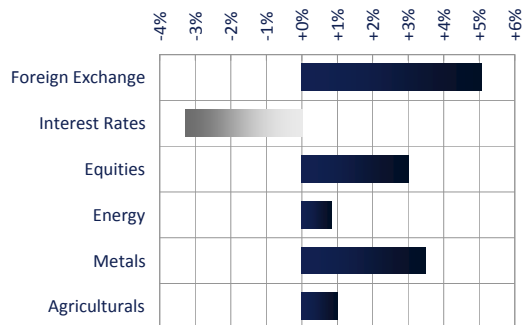
KEY FIGURES

NAV per share at month-end	EUR 3,894.88E
Compound annual rate of return [CARR]	30.04%
Annualised standard deviation [VOL]	28.43%
Sortino Ratio (0%) [CARR/DDEV]	1.92
Mar Ratio [CARR/MAXDD]	0.88
Sharpe Ratio (RF 3.30%) [(CARR-RF)/VOL]	0.94
Positive monthly returns	58.76%
Positive rolling 12 month returns	75.64%
Maximum Drawdown [MAXDD]	-34.25%
Correlation to Eurostoxx 50 EUR	-0.04
Correlation to S&P 500 USD	-0.08
Correlation to HFR FoF USD	0.07

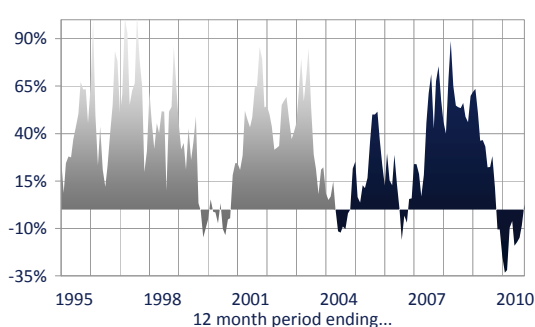
COMPARISON VS MAJOR INDICES



MONTHLY RETURN ATTRIBUTION



ROLLING 12 MONTH RETURNS



FUND FACTS

Investm. Advisor	Progressive Capital Partners Ltd	Valor	1.558.999	Lockup	1 Month
Trading Advisor	Transtrend B.V.	Bloomberg	TULITRD KY	Gate	None
Administrator	Swiss Financial Services (Ireland) Ltd	ISIN	KYG912381087	Redemption Fee	None
Clearing Brokers	Newedge Group (UK Branch), UBS Ltd	Liquidity	Monthly	Min. Investment	Equiv. of USD 1m
Auditor	PricewaterhouseCoopers	Notice Period	2 Business Days	Fund Assets	USD 703m

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