

TULIP TREND FUND LTD

OVERVIEW 2012



Best Offshore Managed Futures Fund in 2007



CTAs - WHAT'S THAT?

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

	Different Asset Allocations		
	Traditional	Yale / Harvard	CTA's
style	discretionary growth/value	discretionary growth/value	<i>systematic trend following</i>
asset classes	equities bonds	equities bonds commodities hedge funds private equity	<i>futures on: equities bonds commodities foreign-exchange</i>
focus	home bias	global	<i>global</i>
liquidity	high	variable	<i>high</i>
allocation	long only (static)	long only	<i>long/short (dynamic)</i>
risk	volatility	value at risk	<i>asymmetric</i>
weighting	capital	capital	<i>risk</i>

- **CTAs = Commodity Trading Advisors = *Managed Futures Managers***
 - due to historically dominated global futures markets by agriculture & commodity futures, *Managed Futures Managers* are called CTAs

BACKGROUND AND BELIEFS

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- financial and commodities markets are not efficient
- these inefficiencies manifest themselves in, among others, the occurrence of trends
- it is possible to exploit these trends in a systematic and disciplined way
- trends are caused by
 - psychological factors like herd behavior, diffusion of inside information, threshold effects, unintentional speculators...

ORGANISATION

introduction

organisation

advisors

strategy

results

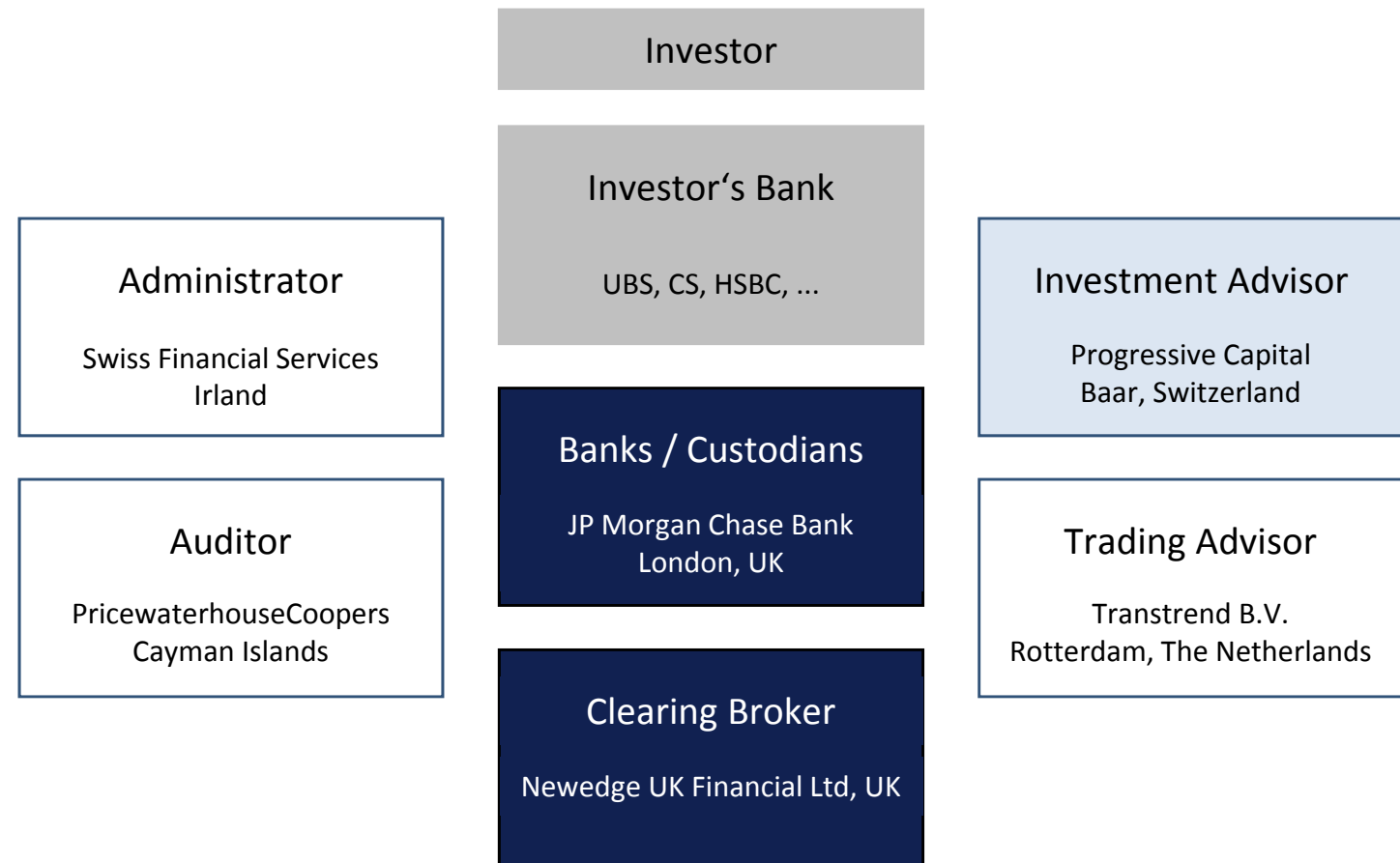
risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer



Legend:

Service Providers / Advisors

Investor Assets Custody

Fund Assets Custody

INVESTMENT ADVISOR – COMPANY FACTS

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- Progressive Capital Partners Ltd Baar-Zug, Switzerland
- limited liability company, established in 2001
- entirely owned by its management
- team of 8 people
- advisor to 2 Fund of Hedge Funds and 2 Single Manager Hedge Funds
- AuM exceed USD 800m
- registrations:
 - VQF – Financial Services Standards Association
 - AIMA – Alternative Investment Association

TRADING ADVISOR – THE COMPANY

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- **Transtrend B.V., Rotterdam, The Netherlands**
- **limited liability company, established in 1991**
- **100% owned by Robeco Nederland B.V.**
(100% subsidiary of Robeco Groep N.V., 100% owned by Rabobank Nederland)
- **Team of 59 people**
(thereof 26 research, 9 trading, 6 investor relations)
- **Exclusive focus on purely systematic medium-term trend following strategies**
- **AuM USD 9.6bn** (including notional funds)
- **Registered as CTA with US CFTC/NFA since 1994**
- **Registered as Asset Manager with the Dutch Supervisory Authority for Financial Markets (AFM)**

TRADING ADVISOR – THE KEY PEOPLE

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- **Harold de Boer**
 - Managing Director, Research & Development
 - Joined in 1990
- **Joep van den Broek**
 - Managing Director
 - Joined in 1995
- **Mark van Dongen**
 - Executive Director, Operations
 - Joined in 1992
- **André Honig**
 - Executive Director, Investor Relations
 - Joined in 2004

DIVERSIFIED TREND PROGRAM (DTP)

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- consistent, disciplined and systematic approach
- long/short with no directional bias
- attempts neutral positioning in non-trending markets
- robust and selective
- sophisticated risk management
- average holding period 5 weeks
(winners 6-7 weeks | losers 2-3 weeks)

PORTFOLIO DIVERSIFICATION*

introduction

organisation

advisors

strategy

results

risk management

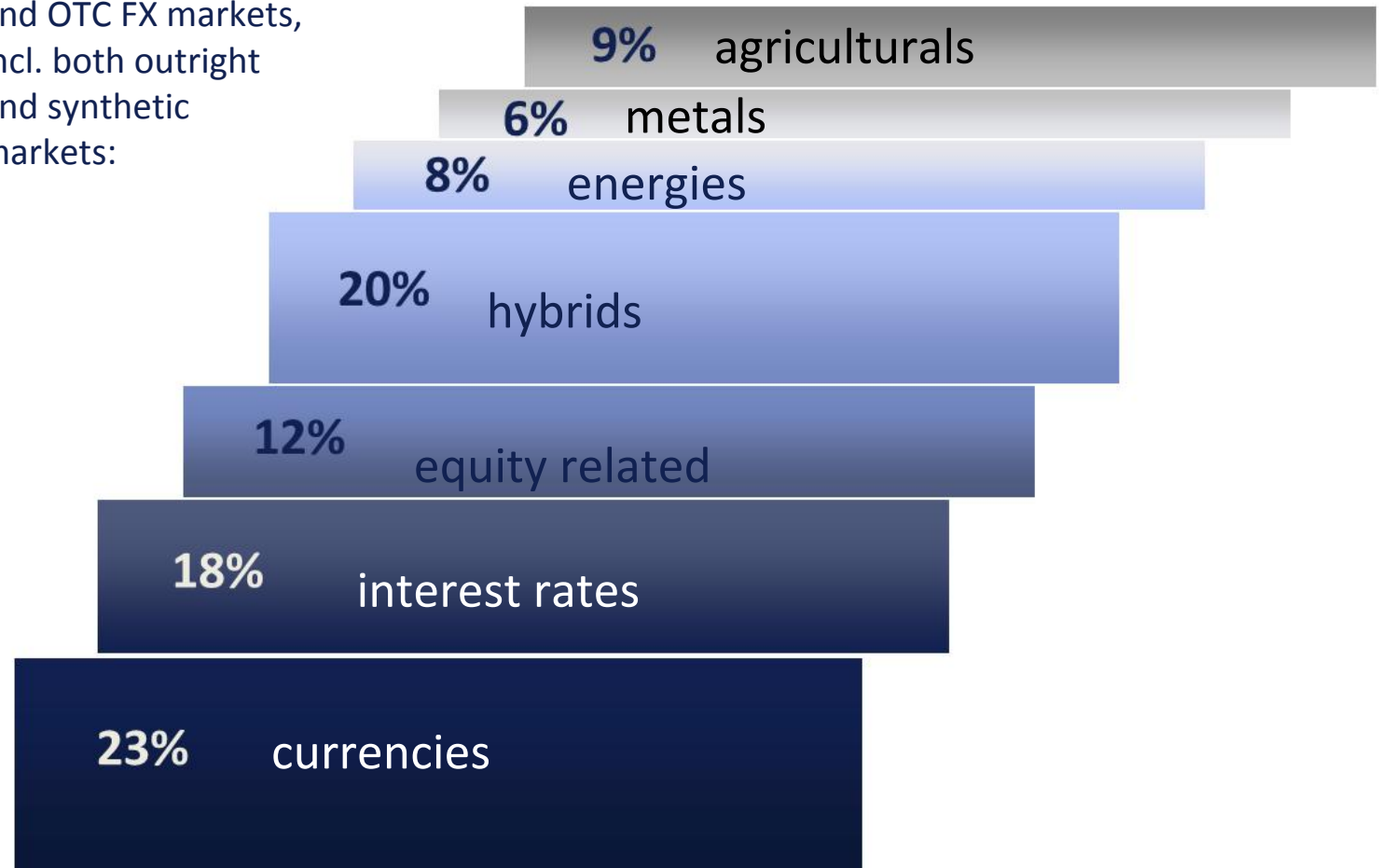
crucial questions

fund at a glance

www.trend.ky

disclaimer

Approx. 400 futures and OTC FX markets, incl. both outright and synthetic markets:



*The percentage of an account's assets that may be invested in specific products varies over time. The balance of positions actually held in a portfolio at a given time can deviate significantly from the allocation shown above, as actual positions depend on signaled market opportunities. The number of markets actually allocated to any portfolio (such as Tulip Trend Fund Ltd.) at a given time will typically be less than the total number of markets of the investment universe of Transtrend's DTP. Certain markets can be excluded from a portfolio due to, among others, regulatory, tax, client, liquidity, broker and account size restrictions.

CONSIDERABLE OUTPERFORMANCE

introduction

organisation

advisors

strategy

results

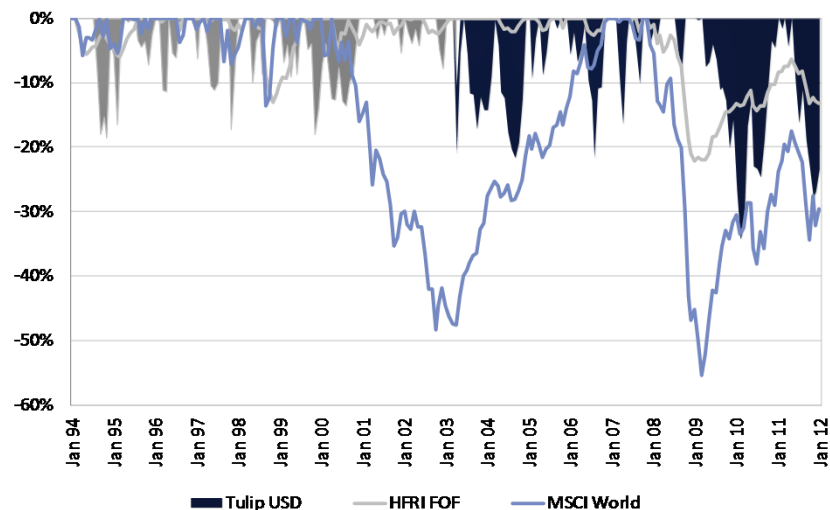
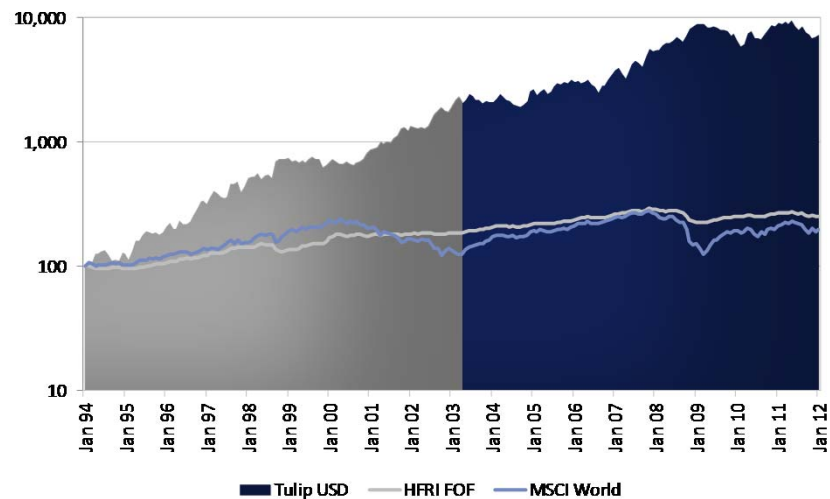
risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer



as of end December 2011

Returns from December 1993 to March 2003 (grey) 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.

PERFORMANCE ANALYTICS since 1994

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

	Tulip USD	HFRI FOF	MSCI World	DJ UBS TR
year 2011	(20.2%)	(5.4%)	(7.6%)	(13.3%)
year 2010	38.4%	5.7%	9.6%	16.8%
annualized return	27.0%	5.3%	3.9%	6.1%
largest monthly return	37.4%	6.9%	10.9%	13.0%
largest monthly loss	(17.4%)	(7.5%)	(19.0%)	(21.3%)
maximum drawdown	(34.4%)	(22.2%)	(55.4%)	(54.3%)
maximum drawdown (no. of months)	11	14	16	8
standard deviation	28.1%	6.1%	15.8%	16.0%
sortino ratio (0%)	1.73	1.32	0.33	0.55
calmar ratio	0.78	0.24	0.07	0.11
correlation		0.12	-0.02	0.12
beta		0.53	-0.04	0.22
1 year returns	(20.2%)	(5.4%)	(7.6%)	(13.3%)
3 years returns	(17.7%)	11.5%	28.5%	20.4%
5 years returns	92.9%	(3.3%)	(20.3%)	(9.9%)
1 year returns p.a.	(20.2%)	(5.4%)	(7.6%)	(13.3%)
3 years returns p.a.	(6.3%)	3.7%	8.7%	6.4%
5 years returns p.a.	14.0%	(0.7%)	(4.4%)	(2.1%)

as of end December 2011

managed futures are not and should not be viewed as a portfolio hedge, but rather as a source of liquid transparent return that is uncorrelated to traditional or other alternative investments.

Returns from December 1993 to March 2003 (grey) 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.

LINE CHART COMPARISONS

introduction

organisation

advisors

strategy

results

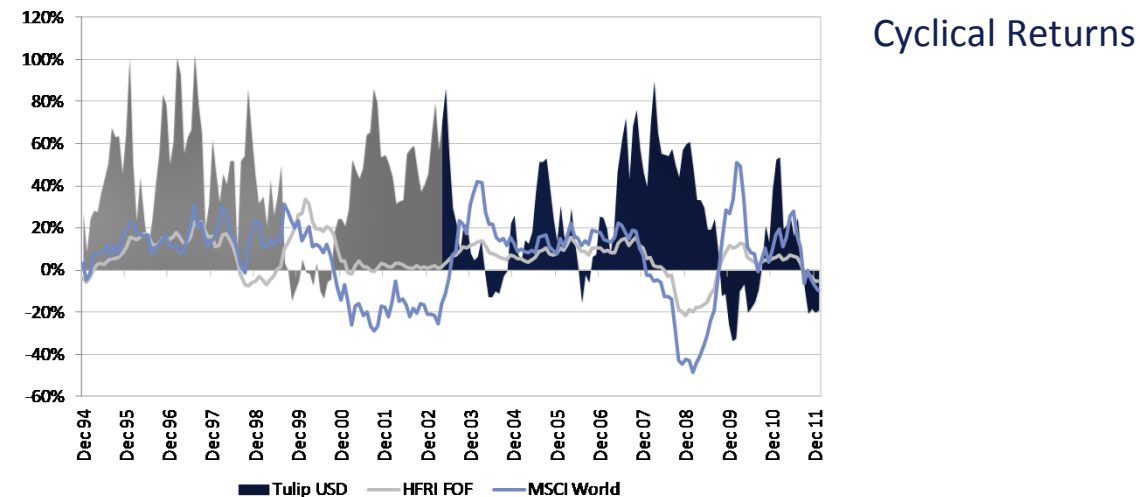
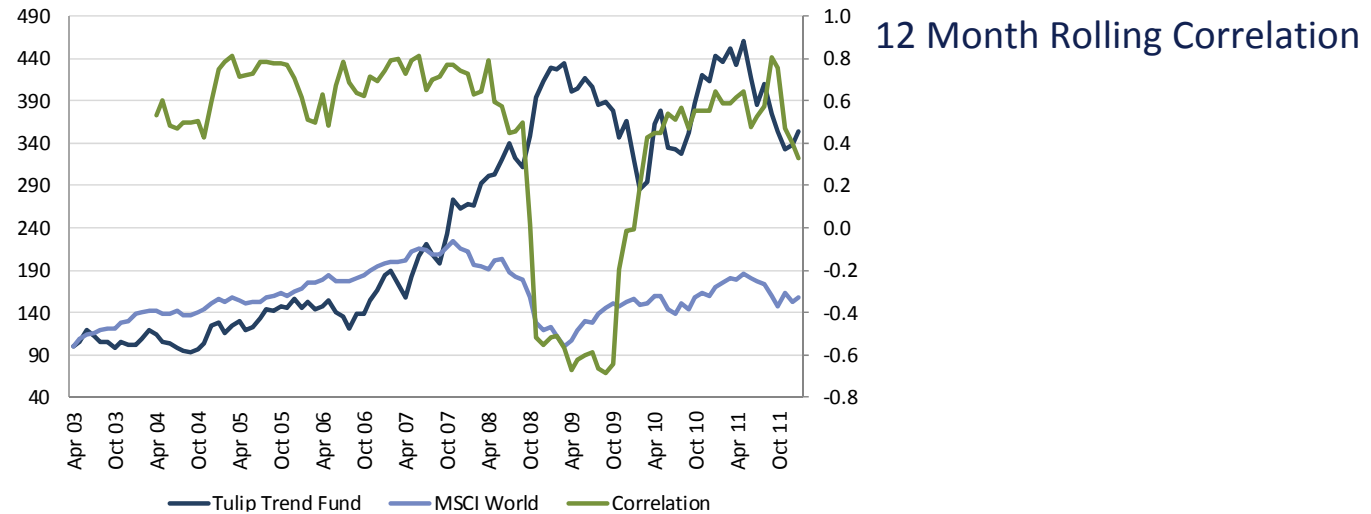
risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer



as of end December 2011

Returns from December 1993 to March 2003 (grey) 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.

RISK MANAGEMENT

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

many different aspects have to be covered



CRUCIAL QUESTIONS

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

high volatility!	→	allows high returns	✓
frequent draw downs!	→	quick recoveries	✓
use of leverage!	→	cash efficient portfolio management	✓
breaks in trends cause losses!	→	as with other asset categories	✓
no trends make it difficult to earn money!	→	but you keep the flexibility (liquidity)	✓
danger of «fire sales» & «crowded trades»!	→	active risk manag. & mkt screening	✓

this list is not exhaustive

FACTS AND FIGURES

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

	Tulip Trend Fund Ltd
subject	Systematic Trading Strategy
product	Single Strategy
target return	> 20%
expected volatility	~ 25%
domicile	Cayman Islands
subscription	monthly +2 days
redemption	monthly +2 days
currencies	USD, EUR, CHF, JPY, GBP, AUD
min. investment	institutional : USD 1m private : USD 100'000
reporting	monthly/weekly
management fee (p.a.)	institutional : 0.75%* private : 2%*
performance fee (high watermark)	institutional : 0% & (22.5% Trading Adv) private : 10% & (22.5% Trading Adv)
fund AuM	USD 700m

* additional 1.5% fee for trading advisor on trading level (TL)

as of end December 2011

LAST BUT NOT LEAST

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

- TT: RESEARCH, not sales driven
- TT: exclusive FOCUS on core strategy
- TT: strong & experienced TEAM
- TT: attractive RISK-ADJUSTED returns
- TT: well DIVERSIFIED strategy

- TULIP: cash efficient due to attractive LEVERAGE
- TULIP: extensive & transparent REPORTING
- TULIP: favourable CORRELATION characteristics

AWARDS TULIP TREND FUND LTD.

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

Hedge Funds Review European Performance Awards

Best Managed Futures Hedge Fund in 2008 (Winner)

Hedge Fund of the Year 2008 (Winner)

Best Hedge Fund over Three Years [2006-2008] (Winner)

Best Managed Futures Hedge Fund in 2007 (Nominee)

Lipper Hedge Fund Awards

Best Offshore Managed Futures Fund in 2007 (Winner)

HFMWeek European Performance Awards

Managed Futures Award for 2010 (Nominee)

Managed Futures Award for 2008 (Nominee)

Managed Futures Award for 2007 (Nominee)

EuroHedge Awards

Managed Futures Award for 2008 (Preliminary Nominee)

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

[home](#) [performance](#)

performance

Please find below the unaudited and provisional NAV estimates for shares in Tulip Trend Fund Ltd. as of 2011/12/09:

CLASS	NAV	MTD	YTD	CARR	VOLA	SORTINO	CORREL	FACT SHEET	DATA	SUBSCRIBE
TULIP A EUR	3418.36E	+2.03%	-22.97%	26.86% p.a.	28.16%	1.71	-0.05			
TULIP C USD	3014.53E	+2.05%	-22.29%	26.91% p.a.	28.18%	1.71	-0.05			
TULIP E JPY	1729.65E	+2.04%	-21.98%	23.83% p.a.	28.16%	1.49	-0.05			
TULIP G CHF	2724.41E	+2.05%	-23.28%	24.42% p.a.	28.04%	1.53	-0.05			
TULIP I GBP	1759.88E	+2.03%	-23.28%	28.08% p.a.	28.08%	1.80	-0.05			
TULIP K AUD	2776.52E	+2.00%	-20.15%	28.93% p.a.	28.28%	1.87	-0.07			
TULIP B EUR	2405.14E	+2.00%	-23.81%	22.51% p.a.	26.91%	1.45	-0.05			
TULIP D USD	2634.51E	+2.02%	-23.23%	22.53% p.a.	26.90%	1.46	-0.04			
TULIP F JPY	1998.27E	+2.01%	-22.83%	20.00% p.a.	26.96%	1.28	-0.05			
TULIP H CHF	1753.72E	+2.02%	-24.17%	20.34% p.a.	26.87%	1.29	-0.04			
TULIP J GBP	1977.44E	+2.00%	-24.04%	23.53% p.a.	26.80%	1.53	-0.04			
TULIP L AUD	2540.19E	+1.97%	-21.17%	24.55% p.a.	26.65%	1.64	-0.06			

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

monthly sheet

historic returns (xls)

subscribe now

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

document center

Please send me the following documents by email:

Offering Documents Presentation, Data, Reports Fact Sheets Inst. Fact Sheets Private

Offering Memorandum Presentation Summary A EUR B EUR

Subscription Agreement Data History (xls) C USD D USD

Switch Request Weekly Report E JPY F JPY

Redemption Request G CHF H CHF

Payment Instructions I GBP J GBP

K AUD L AUD

Submit

select required documents



my settings

Fields marked with a star * are mandatory.

Username * abc Password

Title Mr Password Confirm

First Name * abc Last Name * xyz

Company

Address

Position

Postcode

Place * Baar

Country * Switzerland Mobile

Phone

E-mail *

E-mail Confirm *

Where did you hear about other

Submit

Reporting Preferences

Tulip Weekly Update (Estimates)

Tulip Monthly Update (Estimates)

Tulip Monthly Final Asset Values

Fund of Hedge Funds Monthly Update

Palm Weekly Update (Estimates)

Palm Monthly Update (Estimates)

Palm Monthly Final Asset Values

change password, personal details, reporting preferences, etc.



- introduction
- organisation
- advisors
- strategy
- results
- risk management
- crucial questions
- fund at a glance
- www.trend.ky
- disclaimer

2011/12/09.

To access the most **recent weekly report**, please click [here](#).
Click the name of the respective class in the table below to open its

CLASS	NAV	MTD	YTD	CARR
Tulip A EUR	3418.36E	+2.03%	-22.97%	26.86% p.a.
Tulip C USD	3014.53E	+2.05%	-22.29%	26.91% p.a.
Tulip E JPY	1729.65E	+2.04%	-21.98%	23.83% p.a.
Tulip G CHF	2724.41E	+2.05%	-23.28%	24.42% p.a.
Tulip I GBP	1759.88E	+2.03%	-23.28%	28.08% p.a.
Tulip K AUD	2776.52E	+2.00%	-20.15%	28.93% p.a.
Tulip B EUR	2405.14E	+2.00%	-23.81%	22.51% p.a.
Tulip D USD	2634.51E	+2.02%	-23.23%	22.53% p.a.
Tulip F JPY	1998.27E	+2.01%	-22.83%	20.00% p.a.
Tulip H CHF	1753.72E	+2.02%	-24.17%	20.34% p.a.
Tulip J GBP	1977.44E	+2.00%	-24.04%	23.53% p.a.
Tulip L AUD	2540.19E	+1.97%	-21.17%	24.55% p.a.

click class to open monthly sheet:

click to open weekly report:

TULIP TREND FUND G CHF 2011-11

Investment Strategy

Investment strategy is diversified holding strategies across a highly diversified global portfolio of shares and forwards. Based on quantitative analysis of asset performance, buy and sell signals are generated in order to participate in a systematic, pre-defined and generic way in market movements. The strategy is aimed at achieving a return and the historically generated average return in trending markets, which is less affected during draw-down and volatile periods. The program can be long, short or neutral in every market trade.

Table Of Monthly Net Returns

Month	2007	2008	2009	2010	2011
Jan	1.21%	0.21%	10.04%	1.21%	1.21%
Feb	1.11%	0.11%	9.14%	1.11%	1.11%
Mar	1.01%	0.01%	8.24%	1.01%	1.01%
Apr	0.91%	-0.09%	7.34%	0.91%	0.91%
May	0.81%	-0.19%	6.44%	0.81%	0.81%
Jun	0.71%	-0.29%	5.54%	0.71%	0.71%
Jul	0.61%	-0.39%	4.64%	0.61%	0.61%
Aug	0.51%	-0.49%	3.74%	0.51%	0.51%
Sep	0.41%	-0.59%	2.84%	0.41%	0.41%
Oct	0.31%	-0.69%	1.94%	0.31%	0.31%
Nov	0.21%	-0.79%	1.04%	0.21%	0.21%
Dec	0.11%	-0.89%	0.14%	0.11%	0.11%

Key Figures

- NAV per share at month end: CHF 2,680.00
- Capitalisation per share (CHF): 26,800,000
- Annualised dividend (CHF): 0.00
- Annualised dividend (USD): 0.00
- Net Assets (CHF): 34,183,600,000
- Net Assets (USD): 34,183,600,000
- Publicly traded volume: 10,000,000
- Maximum drawdown (CHF): -34.20%
- Contribution to IRR: 0.00
- Contribution to Sharpe Ratio: 0.00
- Contribution to Sortino Ratio: 0.00

Comparison Vs. Market Index

Market Return Attributions

Return 12 Month Returns

Fund Facts

Investor	Progressive Capital Partners Ltd	Legal	UK	Country	Switzerland
Trading Advisor	Tradition B.V.	Reporting	TREND KY	Date	2011-11-09
Investment Manager	Progressive Capital Partners Ltd	ISIN	CH0305000007	ISIN	CH0305000007
Clearing Member	Swissquote Group (UK) Limited	Liability	Switzerland	Max. Investment	CHF 250,000,000
Website	www.trend.ky	ISIN	CH0305000007	ISIN	CH0305000007

TULIP TREND FUND LTD. WEEKLY MONITORING REPORT

Week	Start Date	End Date	NAV	MTD	YTD	CARR
2011-11-07	2011-11-07	2011-11-07	2680.00	+0.00%	-22.97%	26.86% p.a.
2011-11-14	2011-11-14	2011-11-14	2680.00	+0.00%	-22.97%	26.86% p.a.
2011-11-21	2011-11-21	2011-11-21	2680.00	+0.00%	-22.97%	26.86% p.a.
2011-11-28	2011-11-28	2011-11-28	2680.00	+0.00%	-22.97%	26.86% p.a.
2011-12-05	2011-12-05	2011-12-05	2680.00	+0.00%	-22.97%	26.86% p.a.

TULIP TREND FUND LTD. RISK ATTRIBUTION & RISK REPORT

DISCLAIMER & CONTACT INFORMATION

introduction

organisation

advisors

strategy

results

risk management

crucial questions

fund at a glance

www.trend.ky

disclaimer

THE VALUE OF YOUR INVESTMENT MAY FLUCTUATE.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.

Products contained herein are not registered for public distribution and marketing in any jurisdiction. In particular they are not registered under any Federal or State Law of the United States of America and may therefore not be offered, sold or delivered to US residents or US citizens. Therefore, this document is not targeted at US persons and/or US residents and it is not permitted to be distributed or made accessible to US persons and/or US residents.

Tulip Trend Fund Ltd. is a HIGH RISK investment product, consequently, the purchase of shares in this fund is only suitable for investors who can understand and evaluate associated risks as outlined in the fund's Offering Memorandum. The information contained herein is for educational purposes only and is not intended to and shall not in any way constitute an invitation or recommendation to buy or sell any investment(s). This document has been furnished to you upon your request and for information purposes only and must be treated with utmost confidentiality. Any publication, dissemination, distribution, reproduction or copying of this document is strictly prohibited.

Information contained herein has been obtained from sources believed to be reliable but Progressive Capital Partners Ltd does not guarantee its accuracy or completeness. Data might partially reflect unaudited and provisional estimates. Historic returns of any indices used are sourced from the respective index providers. Any distribution (even partially) and/or use of information and/or charts included in this document without written permission is strictly prohibited.

The entire content of this document including any returns, statistics, charts and general information in this document have been prepared by Progressive Capital Partners Ltd; Transtrend B.V. does not accept any responsibility or liability for it. The views expressed in this document do not necessarily reflect those of Transtrend B.V. Transtrend B.V. is only acting as the trading advisor of Tulip Trend Fund Ltd. and no further relationship exists between Transtrend B.V. nor its officers and/or Tulip Trend Fund Ltd. and/or Progressive Capital Partners Ltd. Progressive Capital Partners Ltd is not an agent or representative of Transtrend B.V.

Progressive Capital Partners Ltd | Haldenstrasse 3 | CH-6340 Baar-Zug | Switzerland | phone +41 41 561 40 80