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Alternative Investments

## **TULIP TREND FUND CONFIRMED AS TAX COMPLIANT FOR GERMANY – “WHITE FUND STATUS” GIVEN**

October 19, 2005 – Tulip Trend Fund Ltd., a Cayman based fund pursuing managed futures strategies, has been confirmed as tax compliant in Germany, starting fiscal year 2005. This milestone opens up one of Europe’s key markets for the fund’s distribution through private placement. With a positive return of +25.28% for 2004 and +13.90% for 2005 as per September 30, Tulip has impressively demonstrated its quality during the recently difficult environment for managed futures and trendfollowers in particular.

“With the fund becoming tax compliant now for Germany, we are able to meet the strong demand from institutions and fund-of-hedge-funds that are only allowed to invest into tax compliant funds.” says Theo Schmid, Managing Partner at Progressive Capital Partners Ltd.

Tulip Trend Fund provides access to a highly diversified and well-researched managed futures program that trades more than 250 global futures and forward markets. 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. Since the program’s launch a few years ago, it has demonstrated to be extremely successful and effective and being able to provide truly uncorrelated and highly attractive risk-adjusted returns.

In addition to classes in Euro, the fund offers also classes denominated in US Dollar, Japanese Yen, British Pound and Swiss Franc.

For further information, please contact André Pabst or Theo Schmid (phone +41 41 720 46 20).

PAST PERFORMANCE IS NOT INDICATE OF FUTURE RESULTS.