

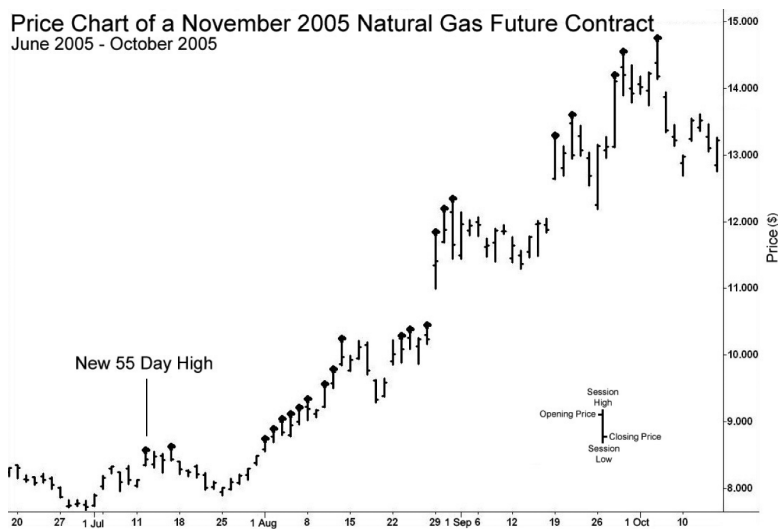
Chart 5.3: Turtle Entry Example Using Japanese Yen.



The September 1995 Japanese yen futures made a new four-week high on February 16, 1995. Turtles rules called for an entry on the next trading day. The position was held through all subsequent new highs and exited on a new two-week low on April 26, 1995. Source: Price-Data.com.

TurtleTraderTheRules

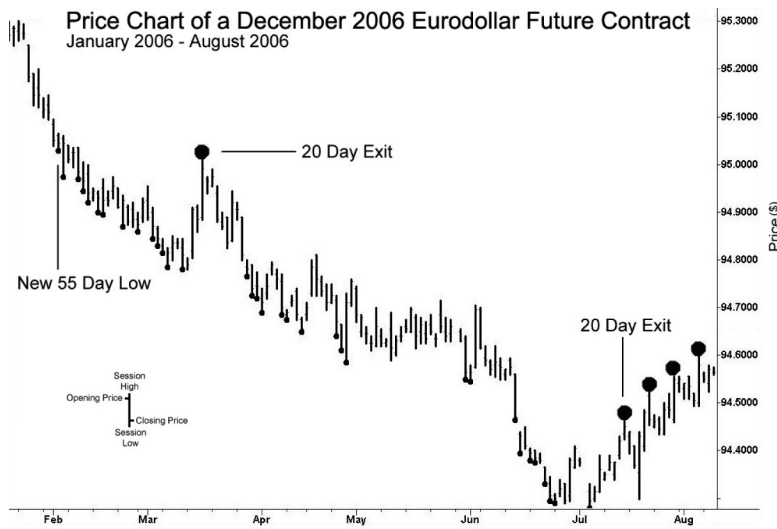
Chart 5.4: Turtle Long Entry Example Using Natural Gas.



A new fifty-five-day high was made in November 2005 Natural Gas on July 12, 2005. The market continued making new highs until a peak on October 5, 2005. Source: Price-Data.com.

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Chart 5.5: Turtle Short Entry and Exit Example Using Eurodollars.

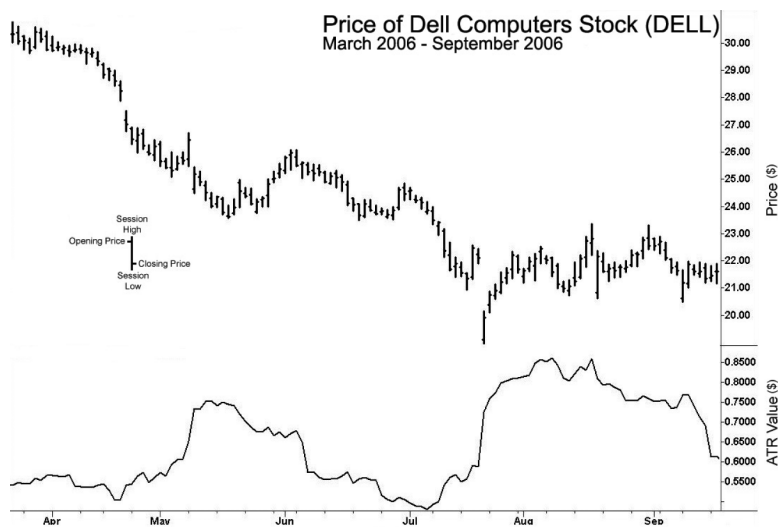


The December 2006 Eurodollars made a new 55-day low, signaling an entry, on February 20, 2006. The market briefly moved lower before making a new twenty-day high on March 16, 2006. Short positions in the market were exited with a loss. On March 29, 2006, the market made a new low and short positions were reestablished. The market continued making new lows before an exit signal, a new twenty-day high, occurred on July 14, 2006. Source: Price-Data.com.

**Table 5.6: September 2006 Kansas City Wheat Futures
ATR Calculations Example.**

Date	Open	High	Low	Close	TR 1	TR 2	TR 3	True Range	20-Day Moving Average of the True Range
07/03/06	512.00	521.50	511.25	516.50					
07/05/06	517.00	524.00	513.00	521.50	11.00	7.50	3.50	11.00	
07/06/06	521.00	523.50	515.50	518.00	8.00	2.00	6.00	8.00	
07/07/06	510.00	515.00	505.50	506.00	9.50	3.00	12.50	12.50	
07/10/06	508.00	513.00	508.00	511.00	5.00	7.00	2.00	7.00	
07/11/06	519.00	527.50	515.00	524.00	12.50	16.50	4.00	16.50	
07/12/06	523.00	523.00	512.00	518.50	11.00	1.00	12.00	12.00	
07/13/06	510.00	514.00	492.00	493.00	22.00	4.50	26.50	26.50	
07/14/06	494.50	499.50	490.50	497.50	9.00	6.50	2.50	9.00	
07/17/06	501.00	503.50	489.00	490.00	14.50	6.00	8.50	14.50	
07/18/06	491.50	494.50	487.00	490.00	7.50	4.50	3.00	7.50	
07/19/06	486.00	488.00	477.00	486.00	11.00	2.00	13.00	13.00	
07/20/06	489.00	505.00	489.00	501.50	16.00	19.00	3.00	19.00	
07/21/06	500.50	515.00	500.50	505.00	14.50	13.50	1.00	14.50	
07/24/06	502.00	505.50	498.00	499.00	7.50	0.50	7.00	7.50	
07/25/06	503.00	505.00	486.00	489.00	19.00	6.00	13.00	19.00	
07/26/06	489.00	489.50	481.00	481.00	8.50	0.50	8.00	8.50	
07/27/06	482.00	488.00	481.00	485.00	7.00	7.00	0.00	7.00	
07/28/06	486.50	488.00	483.00	484.50	5.00	3.00	2.00	5.00	
07/31/06	484.00	494.00	484.00	492.00	10.00	9.50	0.50	10.00	
08/01/06	490.50	491.00	481.25	481.50	9.75	1.00	10.75	10.75	11.94

Chart 5.7: Chart Showing Dell Daily Bars with Daily ATR.



Daily Price Chart of Dell Computers with ATR valued in dollars plotted below.
Athe ATR fluctuates as the market moves up and down on any given day.
Source: Price-Data.com.

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Chart 5.9: Chart Showing Soybean Daily Bars with Daily ATR.



Daily price chart of May 2004 Soybean Futures shows a smaller ATR at the beginning of the trend. A smaller ATR allows for more contracts to be traded via Turtle money-management rules. By the end of the trend, ATR has expanded greatly, reducing the size of the position you can have on. Source: Price-Data.com.

The Performance

Table 7.1: Annual Turtle Performance.

	1984	1985	1986	1987
Mike Cavallo	14%	100%	34%	111%
Jerry Parker	-10%	129%	124%	37%
Liz Cheval	-21%	52%	134%	178%
Stig Ostgaard	20%	297%	108%	87%
Jeff Gordon	32%	82%	51%	11%
Mike Carr	24%	46%	78%	49%
Jim Melnick	102%	42%	160%	46%
Howard Seidler	16%	100%	96%	80%
		1985	1986	1987
Phil Lui		132%	129%	78%
Tom Shanks		18%	170%	146%
Jim DiMaria		71%	132%	97%
Brian Proctor		55%	116%	185%
Paul Rabar		92%	126%	78%
Mike O'Brien		99%	135%	78%

Source: Barclays Performance Reporting (www.barclaygrp.com).

Table 7.2: 1985 Month-by-Month Performance for Mike Cavallo, Jerry Parker, and Liz Cheval.

Date	Mike Cavallo ROR	Jerry Parker ROR	Liz Cheval ROR
Jan-85	24.45%	2.51%	26.70%
Feb-85	-12.49%	18.92%	23.07%
Mar-85	55.73%	-8.77%	-20.29%
Apr-85	-15.39%	-20.38%	-27.80%
May-85	4.50%	17.52%	72.49%
Jun-85	2.50%	-10.30%	-22.48%
Jul-85	53.75%	61.05%	29.21%
Aug-85	-20.62%	1.18%	-18.77%
Sep-85	-34.21%	11.25%	-26.93%
Oct-85	-5.09%	14.61%	-6.60%
Nov-85	39.52%	20.99%	46.98%
Dec-85	22.82%	-2.46%	20.04%

VAMI (Value Added Monthly Index): An index that tracks the monthly performance of a hypothetical \$1,000 investment as it grows over time.

ROR: Rate of return.

Source: Barclays Performance Reporting (www.barclaygrp.com).