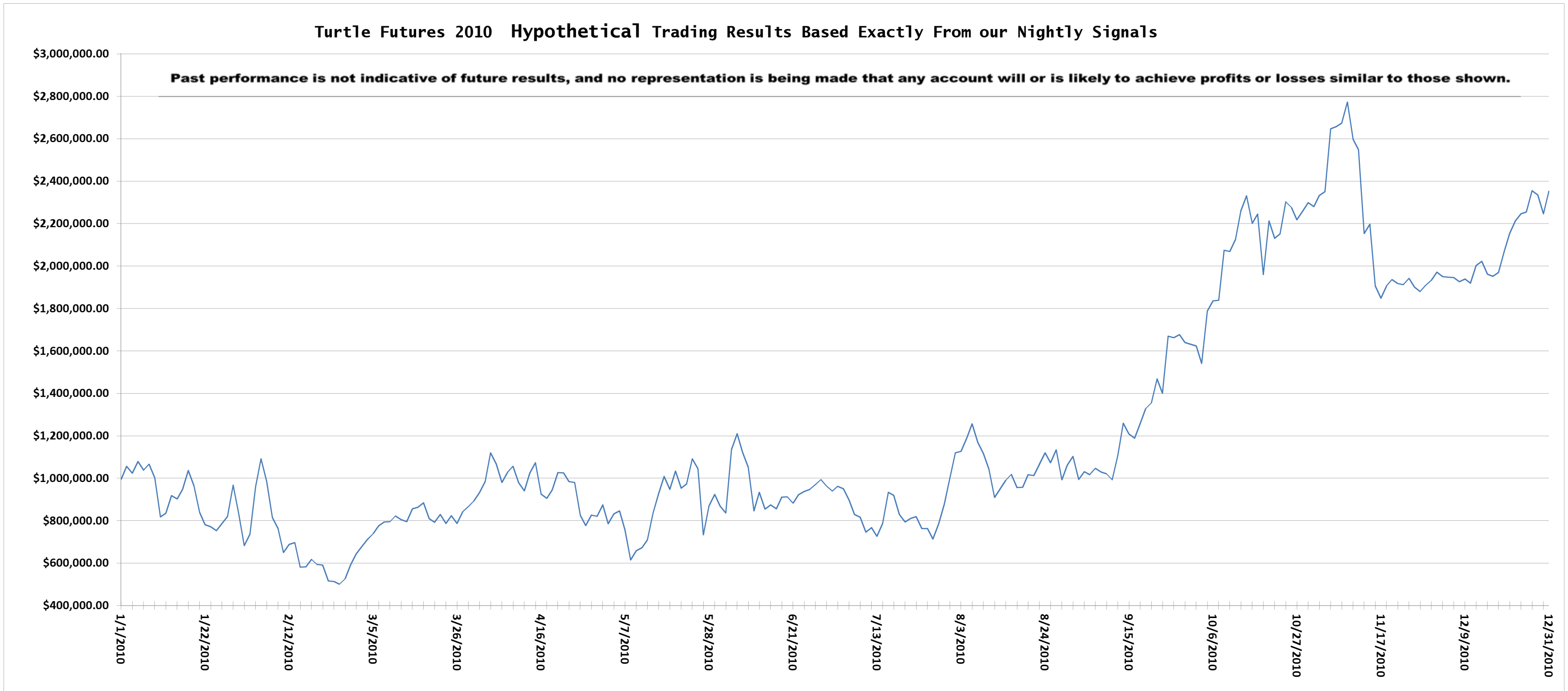

This is based on the orders we send out in our advisory each night for the next days trading. Position sizing for those orders are always based on the assumption of one million dollars equity at the inception of each trade so that the orders can be used for a baseline for each clients individual calculations of their own position sizing.

Thus unlike an actual trading account where the position sizes in each market would fluctuate according to the clients current equity (5% risk per trade for accounts over 50k...single contracts per position for accounts under 50k total equity), the position sizes for the orders and these results are always calculated for 50k (5% account equity of $1,000,000 account size) risk per trade. This graph is a reflection of the positions from our nightly orders profit and loss summarized each day (the daily price move of each market there is a position in). This service is a nightly form giving the price to set for the next days trading for pending entry orders as well as exits in all the markets we trade.

This graph is the result of trading signals generated in the Trade Station Platform rather than orders placed in an actual account. The performance has been pro forma adjusted to account for brokerage commissions and transaction fees of $20.00 per round turn. The presentation does not account slippage. Because of this fact, an actual account experiencing slippage taking the same trades would not have achieved as favorable results. The most common cost of the complete Turtle course to new subscribers, which includes many educational materials as well as access to the nightly advisory service, is typically $6,000. To account for this initial investment cost, the equity graph begins at minus $6,000 below the zero line.
This presentation assumes an initial investment amount of $1 Million, less the $6,000 subscription fee for access to the service. Actual accounts with more or less funding following the same trading signals as those included in this presentation could have experienced different rates-of-return and/or volatility.

As one of the main principles of our Turtle methodology is diversification of market complexes, so we trade 42 commodity futures contracts of which there are 8 currencies, 8 grains, 4 interest rates, 4 stock indices, 4 agriculturals (3 meats and lumber), 5 metals, 4 energies, and 5 NY Softs. This graph hypothetical result is a report of all 42 markets.
Every individual client will not have had the exact same results, for much is dependent on the combination of when a client started (whether they took every single trade and had every single position), Their account size and markets in their personal portfolio, and whether they were able to fill at the prices listed on our nightly advisory.

All of the trades listed above are those that were generated by our Tradestation software program, which we use to send out our nightly advisory service. As we have a large number of clients trading at different brokerage firms, paying different commission rates, and getting different fill prices, these trades will not exactly match all the ones you see in any actual trading account. Because all the trade results listed may not be the same for any actual account, this entire record is to be considered **"hypothetical"**.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT 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 LIMITATIONS 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. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Past performance is not indicative of future results, and no representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

Commodity Trading Involves Substantial Risk of Loss