The Oxford Club

Urgent Investors' Report

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For: Oxford Club Members

Trend Traders

Two Decades of World-Beating Performance With No Market Correlation

What if I told you there's an investment that can produce super long-term returns without any correlations to stocks and bonds?

What if that investment had produced an average gain of 15.5% per annum since 1983 with only three modest calendar-year losses? And what if this same investment made stunning bear market returns in 1987, 1990 and even during the worst three-year market in a generation, from 2000 to 2002?

The fact that one investment offers all of the above to investors almost seems unreal. But it's not. That one investment is "managed futures."

Pioneered by legendary American trading wizards in the late 1960s, managed futures have evolved into a moneymaking machine, producing huge profits virtually every single year.

Managed futures, in fact, are similar to a Formula One race car. Their performance is sleek, extremely fast and exciting, with very few negative surprises

once the program starts gaining speed. Managed futures offer no correlations to traditional assets such as stocks and bonds.

And while also presenting higher risks and fees than stocks and bonds, managed futures' returns are ultimately nothing short of exhilarating – typically in the 25% to 35% range over a five-year cycle, depending on your risk adversity.

One must remember, however, that the driver is the most important part of your trip around the investment track.

Without the right driver, your managed futures program may not perform up to speed or may not generate the returns you need over time, particularly amid a bear market. That's why this report will spotlight the "best drivers" in the managed futures industry from a universe of more than 1,000 options.

You'll learn which drivers, or Commodity Trading Advisors (CTAs), have led the industry over the last five and 10 years with brilliant returns despite several stock market crashes, corrections and international crises. Bull or bear, these guys don't care.

Turtles for the Millennium

During 1984 and 1985, Richard Dennis, principal of Chicago-based Richard J. Dennis & Company, placed newspaper ads in several U.S. cities seeking trader trainees. Ads were placed in *The Wall Street Journal*, *Barron's* and *The New*

York Times. Students had to be willing to relocate to Chicago in return for a small salary and a percentage of trading profits, if any were even made.

The whole "Turtle" industry (a subgroup within the trend traders category) was born on a bet that Dennis had made with his trading partner, William Eckhardt. Dennis bet that anyone with a modest mathematics background could learn to trade futures using the Turtle trend-following system.

Eckhardt disagreed and accepted the bet. Dennis strongly believed that trading abilities could be broken down into a set of rules that could be passed onto others. Eckhardt believed trading abilities had more to do with innate instincts and could not be taught. A total of 23 young trainees were hired and trained in proprietary trading methods during a two-week seminar.

Dennis pondered: "Could the skills of a successful trader be learned? Or, are they innate, some sort of sixth sense that only a lucky few are born with?" After 18 months of training, the top 14 student traders gained an average compound return of 80%.

In contrast, about 70% of all non-professional traders lose money on a yearly basis. Dennis found out that the Turtles approach could be learned and applied by the average trader with successful results and minimal leverage!

Therefore, Dennis was able to start with only

$400 and subsequently make more than $200 million in 18 years using the Turtle strategy. Dennis won his bet and much more!

Dennis' top student in 1985 was Jerry Parker, Jr., an accountant by profession, who finished with spectacular results. Today, Jerry Parker is the president and CEO of one of America's largest and most successful Turtle companies, Chesapeake Capital Corporation. Parker's Diversified Trading Program has gained 20% per annum since 1988 with no losing years.

Turtles today represent a large portion of the trend-following managed futures industry. Many traders actually are coined "trend-followers," a derivative of the original Turtle school pioneered by Richard Dennis.

If you're looking for the perfect alternative investment, offering non-correlation to stocks and bonds, then managed futures are the way to go. Especially in today's mega-expensive stock market, a well-managed futures fund can boost profits even in adverse market conditions.

As you'll see further in our special report, CTAs (Commodity Trading Advisors) earned staggering returns even in the market meltdowns of 1987, 1990, August 1998, **and through the worst 36-month period for common stocks since the 1930s (2000-2002).**

Let me add, however, that managed futures are certainly not for everyone. <u>High investment</u>

<u>minimums, expensive fee structures and poor liquidity features make this asset class a choice only for the aggressive</u>.

These investors need to be willing to sit through periodic drawdowns, or declines, ranging from as little as 5% to over 15% per month. Volatility is always a prevalent theme with CTAs. If you don't have the stomach for volatility or the bucks to meet the usually high minimum-investment requirements, then avoid the sector altogether.

But for the more experienced investor, the managed futures industry has earned its stripes in previous stock market meltdowns over the last 15 years, protecting portfolios from huge losses, and in some cases, even producing spectacular returns when just about everything else under the sun collapsed.

The top CTAs have earned an average 25% per annum; many have never suffered more than one losing year out of the last 10 years – far better than even index funds or managed equity funds!

The Industry – Good and Bad

CTAs, also known as managed futures traders, appeared more than 30 years ago in the United States and today include over 550 independent traders worldwide – managing in excess of $50 billion in assets.

Some of the world's largest multinationals use managed futures traders for their enormous

pension-fund assets, including Intel, General Electric and IBM.

Be cautious, however. The managed futures industry is still represented by dozens of smaller, inexperienced traders with insufficient sums of capital to trade effectively. Like the average hedge-fund trader, the typical futures advisor is heavily leveraged, inexperienced, extremely volatile and even perhaps rogue.

Yet one segment of the mutual funds industry remains among the most profitable in rising and declining markets – Commodity Trading Advisors.

How CTAs Work... And Work for You

CTAs are registered with the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC). **CTAs are also registered as CPOs, or Commodity Pool Operators.**

The CTA trend-following trading approach is set forth in an algorithmic or mechanical manner. Futures and options trades are based on a rigorous trend-following system, whereby more than 100 options and futures contracts are traded worldwide, and in most cases, 24 hours per day.

The important thing we need to learn is how a trend-following system manages risk. Trend-followers don't make hugely leveraged macroeconomic bets on global trends. Rather, they use a strict diversification discipline that employs small positions.

As trades become increasingly profitable matched by a rising trend, the trader typically raises his stakes as the trend becomes even friendlier. Alternatively, as the trend changes to the downside, traders gradually withdraw from the losing position until the trade is closed.

The challenge for traders is dealing with a trendless market. During these periods, the trading advisor will become defensive to reduce losses and conserve capital.

The following is a composite of the global futures and options contracts traded by most CTAs, 24 hours per day around the world:

Markets Traded by CTAs

- Currencies
- Grains & Meats
- Gold
- Australian Dollars
- Soybeans
- Copper
- Euros
- Bean Oil
- Lead
- British Pounds
- Hogs
- Aluminum
- U.S. Dollar Index
- Pork Bellies
- Interest Rates
- S&P Index
- Light Crude
- Metals
- U.S. Dollars
- Corn
- Silver
- Canadian Dollars
- Bean Meal
- Tin
- Swiss Francs
- Cattle
- Zinc
- Japanese Yen
- Wheat
- Platinum
- Stock Indexes
- Energies
- U.S. T-bonds
- Oil

- NYSE Index
- Natural Gas
- U.S. 5-year Notes
- French CAC-40
- NY Unleaded Gas
- Eurodollars
- German DAX
- Global Bonds
- Sugar
- New Cocoa
- French Bonds
- Cotton
- Euro Swiss
- Japanese Gov't Bonds
- German Bunds
- Lumber
- Euro Futures
- U.S. 10-year Notes
- FTSE-100
- Heating Oil
- U.S. T-bills
- Nikkei Index
- Australian Index
- Euro Stoxx
- Tropicals
- Australian Treasury Bonds
- Australian Bank Bills
- Coffee
- Robusta Coffee
- French 3-month Pibors
- Frozen Orange Juice
- Long Gilt (UK)
- Italian Bonds
- 3-month Interest

Trend Trading: The Technique

Many, but not all, CTAs, are "trend-following" traders by definition. Some CTAs trade discretionary programs where fundamental analysis on government crop reports, weather patterns and hunches serve as the backbone for that CTA's trading style.

Trend followers, on the other hand, don't make hunches or trade on government data. They strictly trade on price patterns based on computer-guided models.

Trend-following methods seek to recognize major gains by participating in significant price movements. A trend-follower's basic approach is to limit the losses incurred on his more numerous

losing trades, while attempting to recognize sufficient profits on major trends that he correctly identifies.

In contrast, most conventional or discretionary-based traders place big bets on several trends while incurring above-average volatility and suffering numerous drawdowns in the process.

The trend-followers' techniques are 100% "systematic." Trend-following does not involve seasonal trading patterns, market profiles, triangles, fundamental analysis or day trading. Trend-following trading is rooted in risk control and diversification.

All math is straightforward and easily learned. The beauty of this system is that it is Turtle-like, not based on the emotions or quick hunches of the trader. It disciplines the trader in both up and down market cycles.

Trend followers accept a trend as confirmation of some direction. If a direction continues, traders add to their positions aggressively in a systematic, rigid manner.

CTAs – Outperforming Other Assets by Quite a Margin

The following table compares three investment periods and five independent and non-correlated asset classes. Generally, alternative funds, which include managed futures and hedge funds, have fared quite well versus stocks and bonds in all periods, except in the period from 1992 to 1996.

INVESTMENT TYPE	1982-86	1987-91	1992-96
90-day T-bills	8.86%	6.86%	4.35%
U.S. Gov't Bonds	16.88%	9.40%	6.87%
S&P 500 Index	19.87%	15.33%	15.19%
Hedge Funds	24.19%	19.89%	9.00%
CTAs	25.96%	20.88%	8.08%

Source: Managed Account Reports

Although stocks have done very well since 1991, most CTAs have lagged behind. There are exceptions, of course, and the world's top CTAs since the 1990s and 1980s have nevertheless earned market-beating returns.

In fact, most have even outpaced the high-flying S&P 500 Index since 1994, while more importantly, posting net profits during severe market declines.

Why CTAs Can Be Less Risky Than Hedge Funds

Based on the previous table, CTAs beat stocks and bonds from 1982-1986 and once again from 1987-1991. Hedge funds also fared well over this time frame, but are a different breed of alternative trading vehicle and generally performed poorly from 1994 to 1998, depending on the underlying strategy.

Some hedge funds, unlike CTAs, make massive directional leveraged bets around the world and can earn stunning returns when they call the trend right.

These decisions, however, are not technically based (like trend-following decisions are), but instead, based upon fundamental hunches or bets on international markets.

In 1998, many hedge funds were clobbered by leveraged bets in U.S. junk bonds, Russian GKOs (T-bills) and emerging-market debt.

CTAs, on the other hand, gained 4.9% in August 1998 as world markets crashed, according to the MAR Hedge CISDM Fund/Pool Qualified Fund Index. At that time the average hedge fund lost more than 5%.

The fact is, under extreme market circumstances, the best CTAs are far more profitable than hedge funds since they thrive on market volatility. Hedge funds trade on hunches. Trend-followers use a disciplined trading system that minimizes risk.

Again, there are no emotions involved with this approach. Risk is also diversified, whereas a hedge fund will typically allocate a large portion of a portfolio to one security or one country with too much leverage.

Expansion, Economic Cycles and When CTAs Earn the Most

CTAs tend to earn spectacular profits at the emergence of an economic cycle, or during expansion, such as in the years 1991 to 1993.

Additionally, they tend to log substantial returns at the end of an economic expansion, par-

ticularly during recessions, most recently in 1990-1991 and the 2000-2002 bear market. This is because trends tend to become extremely volatile at economic peaks or junctions.

For example, in 1990, the United States suffered a soft recession, exacerbated by the Gulf War. As the world's major economies started to slow down, the demand for raw materials ebbed, resulting in huge short-sale trends for most tangibles, except oil.

Bonds in 1990 also rallied, providing profits for trend-followers, while global stocks plunged, resulting in additional short-sale gains.

Along with other U.S. financial assets in 1990, the dollar sharply declined against European currencies. The average CTA in 1990 earned 27.3% versus a 3% loss for the S&P 500 and a 17% loss for the MSCI World Index.

In 2002, the worst calendar year for U.S. stocks since 1974, the median CTA gained 12.1% versus a crushing loss of 22% for the S&P 500 Index and -21% for the MSCI World Index. Trends, however, were maximized by CTAs as bond yields plunged, the U.S. dollar declined, and stock indexes tanked.

In fact, from January 2000 through December 2002, the average U.S. domestic stock fund shed over 35% while some of the top-performing CTAs gained 50-100%!

CTAs can earn big profits in any economic

cycle, unlike stocks and bonds, which require different economic conditions to prosper. One could even argue that as economic changes become more pervasive – expansion or contraction – the trend-following trading approach can result in even greater net profits.

Bull or bear, CTAs don't care. The more identifiable the trend, the greater the profit.

Turtles: More Guts, More Glory

Tass Management, located in London, conducted an independent study of trend-following CTAs, in 1996. The survey detailed the returns and risk measures of trend traders (including Turtles) versus their conventional counterparts, non-Turtle CTAs.

Although the Turtles have a higher risk measure at 5.79 versus 2.55 for non-Turtle CTAs, the incremental rate of return over this period clearly supports taking on slightly more risk for substantially greater returns.

Versus stocks, the trend traders have clearly outpaced the index for the period covering 1985 to 1996. In fact, this overperformance is quite considerable, almost three times greater than stocks.

The average CTA performed well against stocks over the same period, but 50% less than the returns achieved by the Turtles.

More than any other alternative trading

program, the Turtles demonstrated their consistent long-term profitability over the years with just 36% more risk than common stocks.

The study, however, examines two fundamental questions often asked by investors: "How have the Turtles fared amid steep stock market declines and bear markets?" As well as: "Are they really worth the extra risk compared to stocks?"

Stock Market Corrections and Crashes

The tacit test for any CTA is absolute performance in a bear market or severe stock market correction. The Turtles have significantly outpaced the average CTA not only during positive years for stocks, but even more so during stock market meltdowns.

To illustrate this we'll examine four periods since 1987 when the average CTA and our leading Turtles earned spectacular returns in a market blowout.

Year	S&P 500 Index	CTA Index	Dunn
1987	+5.20%	+17.53%	+94.90%
October	-21.59%	+0.68%	+22.50%

One of the oldest Turtles still available to high-net-worth investors is **Dunn Capital Management**. We'll review Dunn's great long-term track record plus another formidable trend-follower, **Chesapeake**.

Later, we'll review each of the leading Turtles and their long-term performance records versus the average CTA program.

Crash-Proof: Turtle Performance in 1987 and 1998

The worst single month for stocks since October 1929 was in October 1987 when the S&P 500 Index plunged 21.6%.

Although not many Turtles were actively trading back in 1987, several high-profile managers were quite profitable, including top guns, Dunn Capital Management and **Chesapeake**.

In the following table, Turtles earned staggering returns throughout 1987, as well as in October when the floor fell out under the stock market. The average CTA gained an impressive 17.5% in 1987 with Dunn – the top Turtle since 1974 – soaring 95% that year. In October 1987, conventional stock funds and index funds were hammered while the average CTA held its ground.

August 1998 Crash

Sparked by Russia's ruble devaluation on August 17, 1998, world markets suffered a severe correction, which ultimately led to the U.S. stock market plunge on August 31. That month the S&P 500 fell 17%, and the MSCI World Index plunged 15.5%.

Treasury bonds did manage to gain in August while the dollar and just about every commodity collapsed. The average stock fund tanked over 15%, and most emerging markets lost over 25%. <u>The average CTA, however, gained 4.9% in August 1998 as short-sale trends emerged from international</u>

stock indexes, the dollar, interest rates and commodities.

Other trend-following CTAs have earned more than 400% since 1996, including massive bear market profits since 2000.

That's the beauty of managed futures. You don't need a rising bull market trend to make money. The more difficult the environment for traditional asset classes, the better the trend-followers tend to perform.

Turtle Advisor	1990 Bear Market Return
Chesapeake	+43.12%
Dunn Capital	+46.60%
CTA Index	+27.29%
S&P 500 Index	-3.10%
MSCI World Index	-17.00%

Although certainly never a guarantee that CTAs will generate a net profit during a market correction, a prolonged bear market with easily identifiable trends will almost surely result in blistering profits for the program. Judging by market history back in 1987, 1990 and the August 1998 global crash, CTAs did the job and protected traditional portfolios from the large losses incurred from equities.

When World Events Dictate... Trend Traders Thrive: The First Gulf War

In August 1990, the United States and its NATO

allies began a massive coordinated airlift to the Gulf.

Within hours of the announcement on August 2, the price of oil skyrocketed while most other commodities declined sharply. The trend in other assets, such as stocks, declined viciously, resulting in the worst year for U.S. and international markets since 1974.

Several months prior to the August Gulf crisis, the U.S. economy began slowing along with its trading partners in Europe and Japan. Trends in currencies, bonds, interest rates, commodities and stocks were clearly apparent from a trend-follower's perspective.

Virtually all global stock markets cracked, taking the dollar south, followed by tumbling resource prices and a soaring bond market. These trends were so protracted during the third quarter of 1990 that most CTAs earned huge returns, while the best CTAs logged spectacular profits in only weeks.

The CTAs placed net shorts on virtually every asset class, except bonds. And yet, with the Treasury market surging, CTAs also went long in 1990, earning additional returns.

In short, CTAs seized the vast array of market opportunities in 1990, while the average stock fund declined. In a bear market, a stock fund manager has nowhere to go but cash or stocks.

In the futures business, the trend-followers

can capture any trend – whether rising or declining – in order to maximize market profits.

The previous chart shows just how formidable the returns were for Chesapeake and Dunn. Each of these advisors far outpaced the average CTA with far less risk, employing the trend-following system pioneered by Richard Dennis.

The Ultimate Test: Bull and Bear Extremes: 1996-2003

By far the most volatile period for investors, the 1996 to 2003 stretch includes a soaring stock market (1996 to 1999) and the worst bear market in a generation (2000-2003).

The table below clearly illustrates how some of the top-performing CTAs blasted benchmark indexes over this highly volatile period.

With the ability to short or go long global asset classes using futures and options, CTAs provide a higher margin of safety than stocks during severe economic and political circumstances:

2000 to 2004

Dunn Capital WMA	+82.5%
JWH Financial & Metals	+74.0%
Nasdaq Composite	-25.0%
Dow Jones Industrials	-8.5%
S&P 500 Index	-10.5%

Sources: ENR Asset Management, Inc., The Wall Street Journal, *Dunn Capital Management, John W. Henry.com.*

Turtle Correlation Analysis: Comparing Turtle Managers

Although the Turtles trading program provides one of the few classic diversification benefits versus stocks and bonds, individual funds do tend to closely follow each other since they trade most of the same trends.

This may seem trivial for most investors since they strive for absolute negative correlations to stocks; but what benefit, if any, would an investor derive from investing in two or three Turtle traders?

After all, most investors don't buy just one stock mutual fund! Many investors prefer to hold several managers for diversification and style characteristics. But does this same virtue apply to Turtles?

We decided to test this question by comparing correlations between Chesapeake, Dunn and Rabar. These three Turtles are exceptionally well managed.

They do tend to trade in sequence, however, offering little portfolio diversification unless utilized separately in a traditional portfolio. Please note that a correlation factor of 1.00 implies perfect, or 100% correlation. A negative factor, or -0.01 or greater, implies negative correlation.

The lowest degree of correlation among the above traders lies with Dunn and Chesapeake at

0.83. The highest correlation is between Dunn and Rabar at 0.88.

Although these numbers were taken from a time period of only seven months, the trends are long enough to produce a telling story since all four advisors trade the same markets, using the same style.

The Turtles, therefore, do not provide any diversification benefits within the same family or asset class. Rather, they are best served in a traditional portfolio of stocks and bonds to mitigate market downturns.

The Top Performing CTAs: A Decade of Dominance

Looking at a 10-year study from 1989 to 1998, the best-performing managed futures traders were dominated by the Turtles. The top Turtle was William Eckhardt, who gained a cumulative 1,599%, compared to only 365.7% for the S&P 500 Index.

America's most aggressive Turtle, Dunn Capital Management, has earned 24.5% per annum since 1974. <u>That equates to turning an original $100,000 in October 1974 into over $26 million by January 1, 2004</u>! That's truly an incredible figure for any long-term investor in a well-managed Turtles program.

Another legendary trader, John W. Henry, has amassed a fortune for investors since 1984 through his flagship Financial & Metals Portfolio.

An original $100,000 investment back in October 1984 would now be worth over $15.4 million!

Chesapeake Capital Corporation ranks as one of the few top original Turtles with the lowest standard deviation (or risk measure) since its inception in 1988.

For the more conservative, first-time Turtle investor, I recommend Chesapeake. Dunn may have staggering long-term numbers, but its drawdowns – defined as periodic declines in excess of 10% – tend to be erratic and lengthy.

Chesapeake, on the other hand, has not suffered a substantial drawdown in more than five years, and over the last 12 months, has declined only 2% versus a 25% loss for Dunn.

Drawdowns and the Turtle Investor

Drawdowns are a regular part of Turtles, or managed futures investing. <u>It is not uncommon for some of the leading traders to lose 20% or more in a drawdown cycle before recovering</u>. This is why investors must accept this volatility and invest accordingly.

The Oxford Club recommends that you invest NO MORE THAN 5% OF YOUR DIVERSIFIED PORTFOLIO IN ANY MANAGED FUTURES OR TURTLE TRADING PROGRAM.

These funds are highly volatile and should be purchased in accordance with one's risk tolerance and proper asset allocation requirements.

Turtle Traders: Performance History

The following Turtles represent "the elite class" of traders available in the United States. (Although Turtles and second-generation Turtles number more than 100 today, only a handful of organizations fit our criteria for size, long-term performance history and experience).

The oldest Turtle, **Dunn Capital Management**, has earned an outstanding 24% compound rate of return since 1974. Although sporting very high volatility, Dunn has logged superb profits over the years, especially when the traditional investor needed it most – during bear markets and crashes.

Principles William Dunn and Pierre Tullier are perhaps the oldest and most respected of the Turtle traders with the best long-term track record to date.

Dunn's D'Best Futures, LP requires a minimum of $500,000 to invest and the prospective investor must be accredited.

Chesapeake Capital Corporation

The most conservative of the Turtles is **Chesapeake Capital Corporation**. This trend-follower is the oldest Turtle from the Turtle school experiment with Richard Dennis in the early 1980s and has achieved remarkable success under its founder and chief trader, Jerry Parker, Jr. Over the last eight years, Chesapeake's benchmark Diversified Trading Program has seen its volatility decline compared to 1988 and 1989.

<u>Over the last 15 years, the Diversified Trading Program has earned 17.3% per annum with no losing years</u>.

Chesapeake's correlation factor to other Turtles has also decreased markedly since 1992. Amid the ongoing drawdown phase for all CTAs and Turtles since early 2000, Chesapeake ranks as one of the best relative and absolute performers. Like all Turtles, Chesapeake thrives on total chaos in financial markets.

In the next bear market, Chesapeake will earn a fortune from dislocations in global capital markets. This is the best Turtle for all investors and continues to rank ahead of the others based on risk and low standard deviation.

Chesapeake can be accessed by the retail investor through Chesapeake, LP, requiring a $25,000 investment.

How to Invest with a Turtle or Trend-Following CTA

Although the Turtle and trend-following approaches are the most diversified and time-tested trading strategies, they don't come without their share of short-term volatility. Therefore, investors should not hold more than 5% of their portfolio with any single advisor.

Fees for managed futures average between 2% and 5% per annum for management fees and round-trades, plus an incentive fee of roughly 15% of net trading profits.

Liquidity features, unlike conventional mutual funds, are generally poor, requiring 30 days' advance notice for redemptions every month, quarterly or semi-annually. Please keep in mind that these funds, structured as limited partnerships (LPs) offer poor liquidity.

The typical Turtle Fund, or CTA will require at least $100,000 to $1 million to invest, while some others start at lower fees (no-load) through sponsor-affiliated programs.

Security laws in the United States also require investors in this asset class to be **"Accredited Investors."**

This implies a gross annual salary of at least $200,000 in each of the two previous years or a joint income with the investor's spouse of $300,000 in each of those two consecutive years, or a net worth of $1 million dollars, including real estate. Many of the Turtle individual programs are also eligible for ERISA plans, including company pension plans, 401(k)s, Keoghs and IRAs.

To invest in Chesapeake, the minimum is high, starting at $10 million dollars. However, individual investors can purchase Chesapeake LP, a Delaware limited partnership sponsored by The Bornhoft Group in Denver. Chesapeake, LP is a proxy for Chesapeake's Diversified Trading Program and offers a relatively lower investment minimum of $25,000 and monthly liquidity.

Dunn Capital Management has a U.S. limited partnership available at $500,000, no-load and monthly liquidity. Dunn's limited partnership is called Dunn D'Best LP.

As a compliment to an investor's long-term growth portfolio, the Turtles and CTAs can mitigate market risk, achieve higher rates of return, and reduce overall portfolio volatility, particularly during down market cycles.

Unlike traditional investments, such as stocks and bonds, Turtles can produce profits regardless of the economic environment. The Turtle program is the best diversified trading program for those wishing to either trade futures themselves or through a registered CTA. The long-term results speak for themselves.

Considering the ultra-high valuations accorded to the stock market today, a diversified investment in a well-managed Turtle program is an excellent vehicle to potentially offset future declines ahead of the next bear market. For more information on the Turtles trading program, visit http://www.turtletrader.com.

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