



December 2012 Performance Summary

Program Description

Bocken Trading, LLC is a registered Commodity Trading Advisor formed in February 2011. The program is traded by Megan Bocken. Megan focuses primarily on domestic agricultural commodity futures and options with emphasis on wheat, corn, soybeans, and soybean products. She may on occasion trade other Ag related markets. Megan gained a thorough understanding of the grain trade by helping to service commercial grain accounts including both users and producers, and by studying the fundamentals of the grain markets as a research analyst. She currently maintains her own research focusing on wheat, corn, and soybeans placing special emphasis on relationships among the different classes of wheat. This includes forecasting both US and world supply and demand of each particular commodity in order to determine "value" and price trends based on ever-changing market conditions. It also involves a careful and constant monitoring of US and world weather, geopolitical issues, and currency relationships. By combining the factors, Megan is able to make trading decisions that integrate flat price, intra and inter market spreads as well as options strategies.

Both long and short positions are utilized, and trades may vary from day-trades to longer term trades depending on the nature of each market. Her focus is fundamental analysis, but technical analysis is also used to pick entry levels, risk levels, and objectives.

Managed Funds

Megan Bocken manages **\$21,373,503**. Of this amount, **\$5,327,736** is managed by the Bocken Trading *Discretionary Trading* program, hereto referred to as *Bocken Trading*. An additional **\$13,617,651** are non-Bocken Trading managed accounts that are traded at varying commission rates, as defined on page 2. Another **\$154,915** are non-Bocken Trading managed accounts that are smaller in account size but are also traded at varying commission rates. Also, **\$2,273,201** is traded in proprietary accounts. These clients will continue to utilize Megan's trading services, but they will not be a part of the Bocken Trading program. The performance tables on the following page, while indicative of the trading program, are not adjusted for the Bocken Trading fee structure. All new accounts must join the Bocken Trading program.

For more information on the Bocken Trading program, please contact us for our most recent disclosure document.

Primary Market:	Agriculture	Accepting Funds:	Yes	AUM	\$5,327,736
Minimum Investment:	\$100,000	Notional Trading:	Yes	Start Date:	June 2011
Incentive Fee:	20%	Avg. M/E Ratio:	12.85%		
Management Fee:	2%	Avg. Round Turns/YR/Million:	5,100		

Bocken Trading Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-0.35%	5.26%	8.56%	9.33%	-11.12%	13.89%	18.60%	4.55%	-9.06%	-4.91%	-1.08%	1.37%	35.50%
2011	-	-	-	-	-	-1.76%	-1.40%	4.11%	-0.99%	-3.32%	2.76%*	-1.55%	-2.34%

The returns listed directly above reflect the performance of accounts traded in the Bocken Trading *Discretionary Trading Program*, as listed in the program's disclosure document. *As a result of the MF Global bankruptcy, 2 accounts were excluded in November 2011. The accounts equaled \$208,149 (18.17% of 10/31 AUM). This is not included in the return calculation.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK, AND IS NOT SUITABLE FOR ALL INVESTORS. THIS MATERIAL IS INTENDED FOR QUALIFIED ELIGIBLE PARTICIPANTS, ONLY.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.



BOCKEN TRADING
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Managed Account Returns*

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-0.77%	9.82%	10.85%	12.27%	-17.20%	18.59%	28.28%	5.83%	-14.06%	-7.38%	-1.51%	1.07%	43.23%
2011	5.29%	-4.68%	-2.41%	1.34%	2.45%	-1.86%	-3.12%	6.97%	0.71%	-5.28%	5.76%	-2.17%	2.07%
2010	1.28%	1.73%	-5.69%	-7.04%	-3.63%	-0.47%	3.67%	0.00%	20.28%	49.56%	-1.62%	27.81%	103.17%
2009	2.21%	3.17%	-3.39%	3.25%	11.90%	-4.60%	-9.40%	-0.43%	-4.07%	2.44%	-7.70%	-0.56%	-8.63%
2008	59.12%	47.37%	-29.43%	16.55%	10.00%	28.13%	-7.15%	1.53%	-14.66%	8.67%	1.55%	-2.34%	135.65%
2007	7.53%	24.60%	12.74%	-0.61%	22.83%	5.69%	0.06%	-0.79%	0.70%	20.30%	7.30%	58.97%	299.85%
2006	14.64%	18.06%	1.00%	2.04%	-2.20%	8.23%	0.94%	-16.29%	-0.28%	6.64%	19.23%	8.01%	70.85%

Managed Account Monthly Breakdown*

Winning Months	51	Average Gain	12.72%
Losing Months	32	Average Loss	-5.71%

*The performance of the Managed Accounts as listed directly above is the result of the discretionary non-Bocken Trading customer accounts traded by Megan Bocken on a discretionary basis outside of the Bocken Trading CTA program. The performance of these accounts are disclosed in the Bocken Trading disclosure document as *Managed Trading Account*. These returns do not represent the performance of Bocken Trading, LLC. Please note, these accounts are charged only varied commission rates, not management and incentive fees.

Managed Account II Returns**

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-1.91%	13.23%	16.73%	16.65%	-18.26%	22.18%	31.78%	4.85%	-10.33%	-5.94%	-1.70%	1.36%	75.37%
2011	2.94%	-5.17%	-1.62%	0.54%	1.94%	-5.55%	-2.52%	5.02%	1.20%	-7.23%	5.65%	-3.92%	-9.30%
2010	-0.04%	1.45%	-3.72%	-1.57%	-0.98%	0.93%	4.61%	2.61%	8.09%	22.64%	1.58%	17.62%	63.29%
2009	1.80%	2.78%	-0.61%	1.69%	9.45%	-2.50%	-4.39%	0.02%	-1.22%	1.84%	-6.23%	-0.05%	1.75%
2008	39.57%	36.50%	-24.61%	9.85%	4.17%	22.82%	-3.69%	4.51%	-8.62%	4.56%	1.19%	1.44%	99.27%
2007	20.60%	44.03%	14.83%	6.22%	22.15%	7.98%	1.28%	1.82%	-0.16%	12.23%	11.99%	46.28%	428.95%

Managed Account II Monthly Breakdown**

Winning Months	47	Average Gain	10.96%
Losing Months	25	Average Loss	-4.90%

**The Managed Accounts II returns reflect the discretionary non-Bocken Trading customer accounts traded by Megan Bocken on a discretionary basis outside of the Bocken Trading CTA program. These accounts are smaller accounts (in terms of AUM) than *Managed Accounts*, and are disclosed in the Bocken Trading disclosure document as *Managed Trading Account B*. These returns do not represent the performance of Bocken Trading, LLC. Please note, these accounts are charged only varied commission rates, not management and incentive fees.

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gfirtik@nesvick.com • aduhon@nesvick.com

9047 Poplar Avenue, Suite 101 • Germantown, Tennessee • 38138

phone: 901.766.4446 • fax: 901.766.4406