



## April 2015 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 **\$74,402,800**. Of this amount, **\$46,574,847** is contained in the Bocken Trading *Discretionary Trading* program, hereto referred to as *Bocken Trading*. An additional **\$22,285,659** is in Managed Accounts that are traded at varying commission rates. Also, **\$5,542,294** is traded in proprietary accounts. These clients continue to utilize Megan's trading services, but they are not a part of the Bocken Trading *Discretionary Trading* program. The Managed Account performance table 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.*

<b>Primary Market:</b>	Agriculture	<b>Management Fee:</b>	2%	<b>Incentive Fee:</b>	20%
<b>Minimum Investment:</b>	\$100,000	<b>Trading Program AUM:</b>	\$46,574,847	<b>Start Date:</b>	June 2011
<b>Avg. Round Turns/YR/</b>	1,800	<b>Avg. M/E Ratio last 12</b>	4.37%		
<b>Accepting Funds:</b>	Yes	<b>Notional Trading:</b>	Yes		

### Bocken Trading Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	-5.32%	-3.58%	-0.28%	-2.12%	-	-	-	-	-	-	-	-	-10.88%
<b>2014</b>	0.97%	3.46%	0.75%	2.37%	-2.16%	-3.50%	4.78%	6.83%	4.47%	-3.89%	1.41%	1.74%	17.95%
<b>2013</b>	-1.09%	5.47%	-1.10%	-1.51%	-1.86%	-4.20%	7.92%	9.16%	2.28%	-1.48%	4.04%	-2.22%	15.37%
<b>2012</b>	-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%
<b>2011</b>	-	-	-	-	-	-1.76%	-1.40%	4.11%	-0.99%	-3.32%	2.76%	-1.55%	-2.34%
<b>Winning Months</b>	23				<b>Average Win</b>	5.39%		<b>Losing Months</b>	24		<b>Average Loss</b>	-2.91%	

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.

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### Managed Account Returns\*

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-6.02%	-4.00%	-0.28%	-2.48%	-	-	-	-	-	-	-	-	-12.27%
2014	0.82%	4.11%	1.01%	3.50%	-3.08%	-3.69%	5.57%	9.85%	7.22%	-4.27%	1.61%	1.98%	26.33%
2013	-1.36%	4.95%	-1.97%	-1.91%	-2.25%	-4.87%	8.54%	11.35%	3.48%	-1.71%	5.20%	-3.06%	16.04%
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	65	Average Gain	11.05%
Losing Months	46	Average Loss	-4.86%

\*The performance of the Managed Accounts listed directly above is the result of the discretionary customer accounts traded outside of the Bocken Trading *Discretionary Trading* program. The details and performance of these accounts are disclosed in the Bocken Trading disclosure document as *Managed Accounts Program*. In September 2014 the *Managed Account II Program* was consolidated into the *Managed Accounts Program*. Please note, these accounts are charged only varied commission rates, not management and incentive fees.

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