



## COMMODITY CAPITAL INC.

### AGRICULTURAL COMMODITIES TRADING PROGRAM (ACTP)

The ACTP was slightly negative in April with some gains from a long corn position being offset by losses from corn spread trading. We enter May long some bean spreads and we see some interesting opportunities in deferred corn spreads.

Monthly Rate of Return (last 5 years and year to date)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-1.08	-2.46	1.99	-0.73	4.52	-1.46	0.85	0.75	1.29	-1.10	1.40	-0.50	3.32
2007	0.90	1.03	-2.19	-0.07	-1.67	8.62	-0.03	1.12	-0.37	-0.88	-3.51	1.77	4.32
2008	0.58	-4.34	-1.05	0.50	0.61	0.09	-3.50	0.45	-0.65	1.65	-0.14	-0.18	-5.80
2009	-1.64	1.52	-0.31	0.92	1.47	0.51	0.66	-0.51	0.39	-0.78	-0.84	0.24	1.59
2010	1.06	-0.69	0.76	1.85	1.51	0.50	0.58	0.68	0.35	1.70	0.27	0.83	9.66
2011	0.43	0.23	-0.55	-0.25									-0.14

### INFLATION PROTECTOR TRADING PROGRAM (IPTP)

The IPTP benefited from our short U.S. Dollar position and from a long in natural gas. We exited the dollar short position mid-month as we would now like to see whether the likely end to Fed's easing could rally the greenback somewhat. As of early May we remain a small long in natural gas, we are short the 10 Year Treasury and we are long soymeal.

Monthly Rate of Return (since inception)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009				0.10	4.00	0.05	1.66	0.01	3.14	-0.13	1.83	-1.34	9.58
2010	-0.51	-0.42	-0.87	0.24	-0.82	0.12	0.58	-0.37	0.19	0.59	-0.61	0.28	-1.59
2011	0.03	-0.24	0.06	0.43									0.28

\*CCI IS NOT CURRENTLY TRADING ANY CLIENT FUNDS IN THE IPTP AND THEREFORE RATES OF RETURN ARE BASED ON PROPRIETARY FUNDS ONLY. THE RATES OF RETURN SHOWN INCLUDE MANAGEMENT AND INCENTIVE FEES DESCRIBED IN OUR DISCLOSURE DOCUMENT. THE IPTP IS NOW OPEN TO CLIENT INVESTMENT.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS BEING MADE THAT A CLIENT WILL OR IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN.

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