



The Commodities Focus I Portfolio

The Commodities Focus I portfolio is a broadly diversified portfolio focused on the long-term bull market in real assets.

With a focus on energy, precious metals, industrial metals and natural resources, Commodities Focus I is an ideal portfolio for those seeking long-term appreciation through investment in commodities.

With a combination of long-term buy-and-hold and short-term trading strategies, Commodities Focus I provides you with an actively managed exposure to the most durable bull market of the past decade.

Commodities are one of the most volatile areas of the market, and Commodities Focus I is structured to effectively manage volatility and risk.

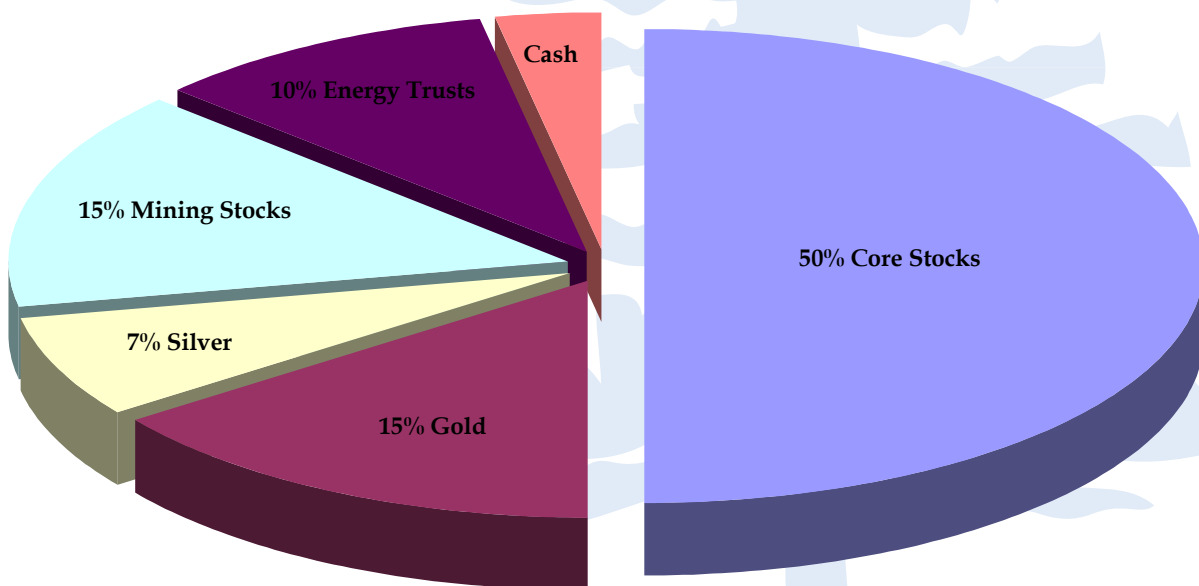
In this summary we'll detail how 50% of the portfolio is always invested in a basket of *Core Stocks*, while the second 50% of the portfolio is able to move between investments in timely sectors and cash.

The result is a commodities portfolio that both provides long-term exposure to the commodities bull-market, while at the same time effectively managing risk in one of the volatile sectors of the market.

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Example of a Fully Invested Portfolio with an Emphasis on Precious Metals



Core Stocks

The first 50% of the Commodities Focus I portfolio is invested in a diverse basket of 50 *Core Stocks*.

These stocks are chosen based on a variety of fundamental and technical criteria, which include factors such as financial strength, industry performance, and earnings growth.

This group of is re-evaluated every quarter, to make sure our holdings continue to meet our investment criteria. Stocks that no longer present the best opportunities are replaced by new positions.

The main goal of our *Core Stocks* is to buy-and-hold companies that are in long-term bull markets.

Our process of periodically re-evaluating trends ensures the basket of *Core Stocks* makes timely adjustments to changing long-term market trends, while allowing short-term market volatility to run its course.

The 50% of the portfolio that is invested in the *Core Stocks* remains invested at all times. However, as with all our portfolios we have the ability to reduce our market exposure when short-term market conditions are unfavorable.

Emphasizing Timely Sectors

The second 50% of the portfolio is allocated to timely opportunities in energy, precious metals, industrials metals and natural resources.

Within every broad-based bull market there are always some sectors that are primed to outperform others, and we emphasize those sectors in the second 50% of our portfolio.

The chart of the page one is an example of a portfolio with an emphasis on precious metals.

While the allocations to Gold and Silver were through exchange-traded funds, the 15% allocation to mining stocks was composed of over 40 individual names – giving our investors a broad exposure to this sector

Our flexibility to emphasize timely sector opportunities gives us a tremendous advantage. It allows us to better manage short-term risk and volatility while at the same time focus your account on the best opportunities.

It also enables us to efficiently manage our general market exposure. When market conditions appear poor, either due to reasons specific to commodities or due to the market in general, we may hold this portion of the portfolio in cash until better opportunities arise.

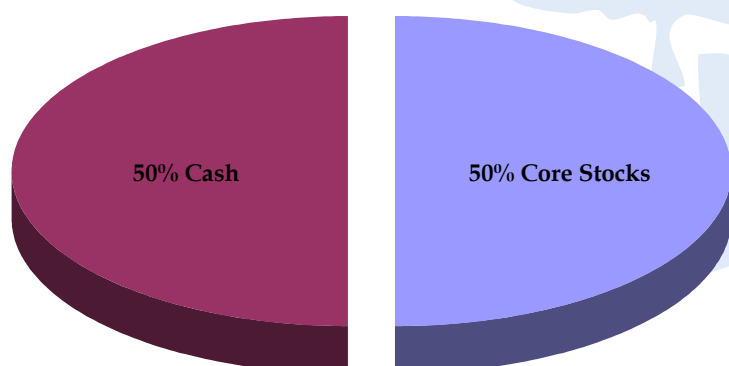
The volatility in commodities can be significantly higher than other sectors of the market, and most investors are unsure how to approach investing in commodities in a way that suits their risk tolerances. The *Commodity Focus I* portfolio was created to give investors an actively managed solution to the ongoing real asset bull market.

The portfolio is ideal for risk-tolerant investors with investment horizons longer than 5 years who are looking for a managed investment approach to energy, precious metals, industrials metals and natural resources.

The Commodities Focus I portfolio is a long-only portfolio, suitable for both IRA and non-IRA funds.

The minimum initial investment is \$50,000.

A Defensive Portfolio, with 50% Cash



Performance Summary

(Net of all fees)

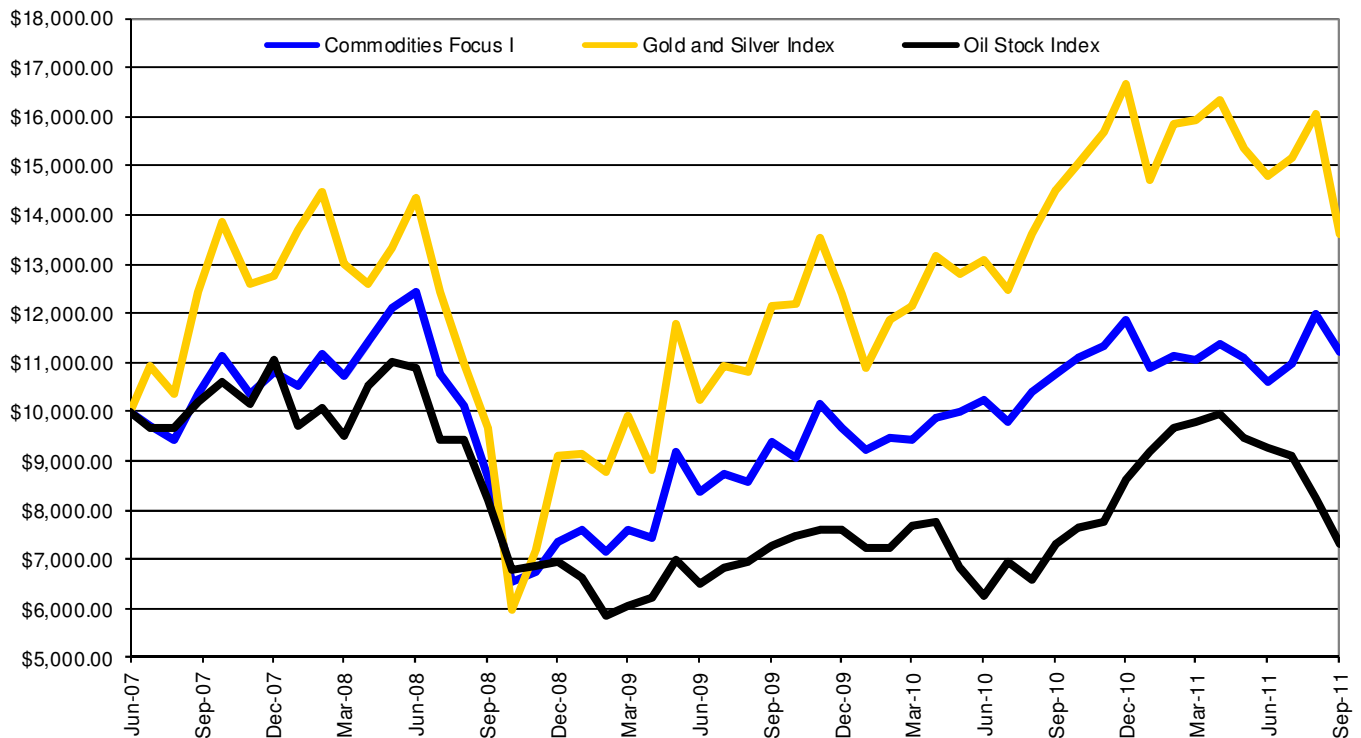
<u>Year</u>	<u>Commodities Focus I</u>	<u>Oil Index</u>	<u>Gold & Silver Index</u>
2007*	8.0%	10.6%	27.5%
2008	-32.0%	-37.2%	-28.5%
2009	31.8%	9.0%	35.9%
2010	22.5%	13.6%	34.7%
2011 (Q3 YTD)	-5.5%	-15.0%	-18.4%

Since Inception

Annualized Return	2.70%	-7.08%	7.52%
Monthly Average	0.51%	-0.35%	1.32%
Monthly Standard Deviation	7.61	7.21	11.86

*July–December 2007

Commodities Focus I 2007-2011 (Q3)



Getting Started

Sitka Pacific Capital Management is here to provide the investment plan you have been searching for to protect and grow your assets. Whether you are looking to take the next step beyond a traditional asset manager, for a way to invest that is both growth oriented and focused on risk management, or for a managed exposure to a specific investment theme to complement your overall portfolio, we can help you achieve your goals.

Sitka Pacific Capital Management is a SEC-registered Investment Advisor (RIA) based in Sonoma, California. Investment management services are available to Accredited and Non-Accredited investors seeking more consistent returns with lower volatility and risk.



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To contact us for a free consultation, visit the Getting Started page on our web site or contact us at the email address or phone number listed here. We work with each client to create an investment strategy that best fits their goals and risk tolerances.

To receive a free copy of our monthly letter to clients in your email inbox every month, register your email address at the bottom of the Commentary page on our web site.

COMMODITIES FOCUS I COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (thousands)	Number of Accounts	AMEX Oil	Philadelphia Gold	Annual Performance Results Composite		Composite Dispersion
						Gross	Net	
2010	70.2	373	4	13.6%	34.7%	24.7%	22.5%	N.A.
2009	58.6	276	3	9.0%	35.9%	34.1%	31.8%	N.A.
2008	19.4	139	2	-37.2%	-28.5%	-30.8%	-32.0%	N.A.
2007	5.2	158	1	10.6%	27.5%	8.3%	8.0%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Performance reflects the period July 1, 2007 to December 31, 2007

Commodities Composite contains fully discretionary accounts which invest primarily securities associated with the commodity market. For comparison purposes the composite is measured against the AMEX Oil and Philadelphia Gold indices are used.

Sitka Investment Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Sitka Investment Management, LLC is an independently registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.75% of assets under management. Actual investment advisory fees incurred by clients may vary.

The Commodities Composite was created September 30, 2009.