

PRIVATE WEALTH ADVISORY

A PHOENIX CAPITAL RESEARCH PUBLICATION

MARCH 15, 2011

Dear Subscribers

We appear to be entering another round of deflation. The stock markets are collapsing, commodities across the board are taking it on the chin, and investors are pouring into Treasuries and the US Dollar.

Given how precarious the markets were to begin with, the situation in Japan could trigger a 2008 type event: a full-scale market liquidation.

With that in mind, we are altering our portfolios.

First and foremost, we are selling our uranium play **Extract Resources (EXT.TO)**. The reason for this is the political risk of uranium and nuclear energy: there will be a global backlash against nuclear energy for some time as a result of the situation in Japan.

Action to take: Sell Extract Resources (EXT.TO).

Secondly, I am recommending we trim our remaining Inflation Positions by 50%. This means selling HALF of our positions in:

Vista Gold (VGZ)
Novus Energy (NSV.V)
Centamin Mining (CEE.TO)
Anderson Energy (AXL.TO)
TimberWest Forest (TWF-UN.TO)

Previously we had already sold 1/3 of our positions in Vista Gold and Novus Energy. I am suggesting selling half of your remaining capital in these positions.

Action to take: Sell half of Vista Gold (VGZ)
Action to take: Sell half of Novus Energy (NSV.V)
Action to take: Sell half of Centamin Mining (CEE.TO)
Action to take: Sell half of Anderson Energy (AXL.TO)
Action to take: Sell half of TimberWest Forest (TWF-UN.TO)

We are NOT selling our Gold and Silver bullion holdings.
I repeat, do NOT sell your physical bullion holdings in
Gold and Silver.

I also recommend closing out or at least reducing all long
stock positions. On that note I am formally issuing sells
on all of our "If You Have to Own Stocks" Portfolio
positions and will NO LONGER be tracking these investments.

Finally, it is quite possible we will be adding to our Crisis
Portfolio positions later this week. So be on the lookout
for an alert telling you to add to these positions.

However, DO NOT add to them just yet.

I am monitoring the markets closely. If anything changes
I will issue additional alerts. My focus is on the markets,
but my prayers are with the people of Japan.

Best Regards,

Graham Summers