

PRIVATE WEALTH ADVISORY

A PHOENIX CAPITAL RESEARCH PUBLICATION

MAY 5, 2011

Dear Subscribers

The US Dollar carry trade is imploding. This may in fact be the beginning of another 2008 type event. Let's close out all our inflation trades for now and revisit them in a few weeks when the smoke clears.

Keep your bullion holdings in Gold and Silver and sell everything else.

Action to take: SELL

Vista Gold	VGZ
Novus Energy	NVS.V
Centamin Mining	CEE.TO
Anderson Energy	AXL.TO
Bullish Oil ETF	UCO
Conoco Phillips	COP
Pretium Resources	PVG.TO

Graham Summers