

Strategy Recommendations

Model / Changes / Holdings	As of 3/21/14	
ETF Dividend & Income Most recent recommendation on 7/15/13. <i>Current Holdings:</i> AMJ, BSJE, BSJF, BSJG, BSJH, DEM, HDV, PCEF, PID, RWO, SPLV, TDIV, VIG, Cash	+0.5% wk	-0.1% ytd
ETF Strategic Allocation Most recent recommendation on 12/9/13. <i>Current Holdings:</i> BND, BWX, EMB, IEMG, IXUS, RWO, SJNK, TIP, USCI, VB, VQT, VTI, Cash	+0.2% wk	+1.0% ytd
ETF Tactical Growth Most recent recommendation on 2/24/14. <i>Current Holdings:</i> EZU, IWC, IWO, QQEW, RPG, SPHB, Cash	+0.9% wk	+0.3% ytd
ETF Sector Rotation Sell PowerShares Nasdaq Internet (PNQI). Buy 25% SPDR S&P Semiconductor ETF (XSD). <i>Current Holdings:</i> IDU, VIS, XLV, XSD	-0.1% wk	+0.3% ytd

Note: Our performance reflects new recommendations executed at the closing price on the day the recommendation is made. **You may place trades as soon as you receive this update.**

Commentary

Political Risk

Economic news and events are the primary drivers of stock prices most of the time. Things like earnings reports and future guidance are usually company specific. Industry trends, U.S. GDP, and global economic forecasts tend to influence non-company specific price movements. Occasionally, politics come into play, and that seems to be the case with biotechnology stocks last week.

House Democrats asked Gilead Sciences (GILD) to justify the price it charges for Sovaldi, the company's "block-buster" hepatitis C drug. The new injection of political risk caused Gilead to drop 5% on Friday, and it is encountering additional selling pressure today. Although the politicians only called out Gilead's Sovaldi, many other biotech companies with expensive drugs fell even harder – a clear indication of sector/industry political risk. Alexion Pharmaceuticals (ALXN) and Biogen Idec (BIIB) both plunged 8%. The most popular biotech ETF, iShares Nasdaq Biotechnology (IBB), was hit for a 4.7% loss on Friday and is down 6.2% from last Tuesday's close.

Political risk is no stranger to the biotech industry. Those of you that remember the HillaryCare plan of 1993, and the 2000 push by then President Bill Clinton and British Prime Minister Tony Blair to put the human genome in the public domain, know that political events can create massive downside moves in biotech stocks. Other industries are susceptible to government regulation and interference, but the Health Care sector seems to get more than its share.

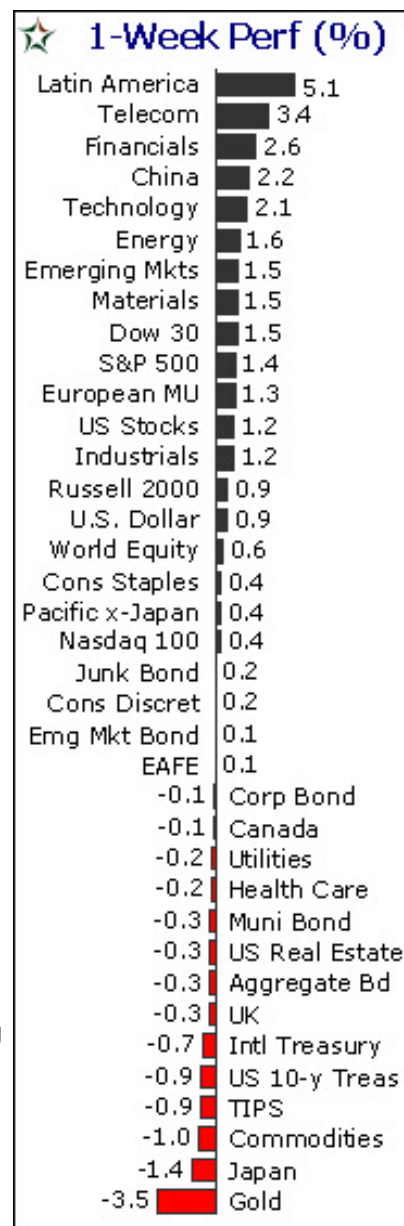
Investors tend to expect some political risk when investing internationally. The Russia/Ukraine situation is a current example. Market Vectors Russia (RSX) managed to post a 2.3% gain last week but is still down more than 22% year-to-date. A one-week gain does nothing to change the negative big-picture for Russian stocks.

The **ETF Dividend & Income** model gained 0.5% for the week and is down 0.1% year-to-date. On Friday, PowerShares International Dividend Achievers (PID) went ex-dividend at \$0.29352 per share, and SPDR Dow Jones Global Real Estate (RWO) will pay \$0.229869 per share. First Trust NASDAQ Technology Dividend (TDIV) was our top performer for the week with a 2.9% jump. Emerging Markets Equity Income (DEM) also contributed with a 1.6% advance.

The **ETF Strategic Allocation** model added 0.2% for the week and is up 1.0% year-to-date. On Friday, SPDR Dow Jones Global Real Estate (RWO) went ex-dividend at \$0.229869 per share. Top performers included iShares Core MSCI Emerging Markets (IEMG) +1.4%, Vanguard Small-Cap (VB) +1.2%, and Vanguard Total Stock Market (VTI) +1.2%. Laggards included United States Commodity Index Fund (USCI) -1.2% and iShares TIPS Bond (TIP) -0.9%.

The **ETF Tactical Growth** model gained 0.9% for the week and is up 0.3% year-to-date. On Friday, Guggenheim S&P 500 Pure Growth (RPG) went ex-dividend at \$0.078411 per share. PowerShares S&P 500 High Beta (SPHB) also went ex-dividend at \$0.1132 per share on its way to a nice 2.3% gain for the week. iShares MSCI EMU (EZU) was another above-average contributor with a 1.3% gain.

The **ETF Sector Rotation** model lost 0.1% for the week and is up 0.3% year-to-date. SPDR Health Care Select Sector (XLV) went ex-dividend at \$0.20465 per share but still lost 0.3% on the week. PowerShares NASDAQ Internet (PNQI) continues to weaken, and we will sell it today to lock in our better than 20% profit. Strength within the Technology sector is shifting toward semiconductors, so we will use the proceeds from the sale of PNQI to establish a new 25% position in SPDR S&P Semiconductor ETF (XSD). XSD holds all 51 US-listed semiconductor stocks that are part of the S&P Total Market Index using a modified equal weighting approach.



The next scheduled update is: Monday, March 31, 2014

We may send trade recommendations throughout the week.

DISCLOSURE

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Updated for 03/24/2014 am with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Sector ETFs								
1	TAN	Guggenheim Solar	74	-4	0.0	-1.4	50	2.2
2	KWT	Market Vectors Solar Energy	74	9	3.4	3.4	56	2.1
3	GLDX	Global X Gold Explorers	68	-44	-6.6	3.1	51	1.8
4	QCLN	First Trust NASDAQ Clean Edge Green Energy	60	10	3.3	2.1	60	1.2
5	PBW	PowerShares Wilderhill Clean Energy	56	-9	0.2	2.0	56	1.3
6	URA	Global X Uranium	45	-17	-2.3	-3.3	49	1.9
7	XSD	SPDR S&P Semiconductor	56	12	3.1	3.6	65	0.9
8	SOXX	iShares PHLX Semiconductor	42	12	3.6	3.3	64	0.7
9	KWEB	KraneShares CSI China Internet ETF	40	-17	-0.6	-2.5	48	1.9
10	PBD	PowerShares Global Clean Energy	40	-10	-0.5	-1.2	50	1.1
11	PXQ	PowerShares Dynamic Networking	38	9	2.9	3.2	61	0.9
12	KRE	SPDR S&P Regional Banking	38	12	3.1	5.6	69	0.8
13	KBWR	PowerShares KBW Regional Banking	38	12	3.0	5.7	71	0.9
14	IAT	iShares US Regional Banks	38	14	3.9	5.6	73	0.7
15	FBT	First Trust NYSE Arca Biotechnology	37	-12	-1.9	-4.5	44	1.6
International ETFs								
1	EGPT	Market Vectors Egypt Index	86	10	4.7	4.0	71	1.4
2	EIDO	iShares MSCI Indonesia	54	-10	-3.6	5.8	58	1.4
3	IDX	Market Vectors Indonesia	47	-7	-3.1	5.7	58	1.4
4	SCIF	Market Vectors India Small-Cap	44	7	3.2	6.0	60	1.5
5	ENZL	iShares MSCI New Zealand Capped	42	3	1.3	5.6	67	0.7
6	GREK	Global X FTSE Greece 20	38	-7	-2.1	-0.9	48	2.0
7	GULF	WisdomTree Middle East Dividend	37	11	3.4	-0.6	60	0.8
8	EWI	iShares MSCI Italy Capped	35	2	1.1	1.8	54	1.1
9	INDY	iShares India 50 (\$0 Fid)	35	0	0.9	6.2	61	1.1
10	ISRA	Market Vectors Israel	33	5	1.1	0.5	58	0.7
11	VNM	Market Vectors Vietnam	33	-8	-0.5	0.0	52	0.9
12	EPI	WisdomTree India Earnings	32	-1	0.7	5.5	59	1.1
13	EIS	iShares MSCI Israel Capped	31	3	0.9	1.0	60	0.7
14	DFE	WisdomTree Europe SmallCap Dividend	25	-4	0.1	-2.7	48	0.9
15	FM	iShares MSCI Frontier 100 (\$0 Fid)	24	16	3.8	1.8	67	0.5
Style ETFs								
1	IWC	iShares Micro-Cap (\$0 Fid)	29	0	0.7	1.5	57	0.6
2	PWC	PowerShares Dynamic Market	29	7	2.2	2.4	66	0.6
3	RPG	Guggenheim S&P 500 Pure Growth	28	0	0.8	-0.4	54	0.5
4	PZI	PowerShares Zacks Micro Cap	28	3	1.5	1.9	60	0.7
5	JKJ	iShares Morningstar Small-Cap	28	4	1.4	2.0	62	0.6
6	RWJ	RevenueShares Small Cap	27	6	2.0	2.2	63	0.6
7	CSD	Guggenheim Spin-Off	26	5	1.3	2.1	61	0.6
8	EWRS	Guggenheim Russell 2000 Equal Weight	26	5	1.4	2.0	60	0.6
9	PXSV	PowerShares Fundamental Pure Small Value	26	5	1.7	2.0	62	0.6
10	FPX	First Trust US IPO Index Fund	25	-1	0.6	-0.4	52	0.6
11	VBR	Vanguard Small-Cap Value	25	5	1.6	1.5	63	0.5
12	JKL	iShares Morningstar Small-Cap Value	25	5	1.6	1.5	64	0.5
13	FYT	First Trust Small Cap Value AlphaDEX	25	6	1.8	1.8	62	0.6
14	RPV	Guggenheim S&P 500 Pure Value	25	7	2.2	2.3	67	0.5
15	SCHA	Schwab U.S. Small-Cap	24	3	1.1	0.9	57	0.6

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	HYMB	SPDR Nuveen S&P High Yield Municipal Bond	18	-2	0.0	0.4	64	0.3
2	ZROZ	PIMCO 25+ Year Zero Coup US Treas Index	18	-1	0.0	0.3	59	0.8
3	EDV	Vanguard Extended Duration Treasury	18	-2	0.0	0.5	59	0.9
4	MLN	Market Vectors Long Municipal	15	-3	-0.5	0.1	59	0.3
5	PWZ	PowerShares Insured California Muni Bond	15	1	0.4	1.3	74	0.2
6	BABS	SPDR Nuveen Barclays Build America Bond	15	-3	0.5	0.3	58	0.6
7	CWB	SPDR Barclays Convertible Securities	14	-1	0.2	-1.4	49	0.5
8	BAB	PowerShares Build America Bonds	14	-3	-0.1	0.4	62	0.3
9	PZT	PowerShares Insured New York Muni Bond	14	-2	-0.2	1.2	66	0.3
10	PZA	PowerShares Insured National Muni Bond	14	-1	0.1	0.8	67	0.2
11	XMPT	Market Vectors CEF Municipal Income	13	-5	-0.8	-0.4	51	0.4
12	HYD	Market Vectors High-Yield Municipal	13	-2	-0.1	0.2	61	0.2
13	ILTB	iShares Core Long-Term U.S. Bond (\$0 Fid)	13	-3	-0.2	-0.1	58	0.5
14	LWC	SPDR Barclays Long Term Corporate Bond	13	1	0.7	-0.1	61	0.4
15	HYXU	iShares Global ex USD High Yield Corp Bond	12	-5	-0.6	-0.6	50	0.4
Leveraged & Inverse ETFs								
1	RUSS	Direxion Daily Russia Bear 3x	153	-129	-10.3	18.9	55	6.7
2	SOXL	Direxion Daily Semiconductor Bull 3x	123	38	10.8	10.1	64	2.1
3	KRU	ProShares Ultra KBW Regional Banking	73	25	6.0	12.3	70	1.8
4	USD	ProShares Ultra Semiconductors	71	25	6.4	5.7	64	1.3
5	YANG	Direxion Daily China Bear 3x	65	-32	-8.4	11.5	51	3.6
6	URTY	ProShares UltraPro Russell2000	59	8	2.6	2.2	56	1.7
7	TNA	Direxion Daily Small Cap Bull 3x	59	9	2.7	2.5	56	1.7
8	FAS	Direxion Daily Financial Bull 3x	57	23	7.5	8.2	63	1.6
9	MIDU	Direxion Daily Mid Cap Bull 3x	53	10	3.2	0.8	56	1.4
10	UMDD	ProShares UltraPro S&P MidCap400	53	12	3.7	1.0	57	1.5
11	EWV	ProShares UltraShort MSCI Japan	53	17	2.3	11.7	66	1.9
12	CURE	Direxion Daily Healthcare Bull 3x	52	-8	-0.7	-5.6	46	1.8
13	TECL	Direxion Daily Technology Bull 3x	52	24	7.2	1.8	56	1.6
14	MORL	ETRACS Mthly Pay 2x Mortgage REIT ETN	51	-9	0.0	1.2	59	1.1
15	FXP	ProShares UltraShort FTSE China 25	47	-21	-5.8	7.7	52	2.4
Commodity ETFs								
1	JO	iPath DJ-UBS Coffee ETN	97	-123	-14.1	-5.3	44	2.9
2	CAFE	iPath Pure Beta Coffee ETN	92	-113	-12.7	-4.9	45	2.8
3	COW	iPath DJ-UBS Livestock Total Return ETN	57	-3	0.1	4.7	70	0.8
4	DBA	PowerShares DB Agriculture	42	-20	-2.6	1.8	55	0.7
5	JJG	iPath DJ-UBS Grains ETN	40	0	0.3	4.3	60	1.2
6	JJA	iPath DJ-UBS Agriculture ETN	38	-13	-1.4	1.7	55	0.9
7	BAL	iPath DJ-UBS Cotton ETN	38	1	1.2	7.2	65	1.0
8	RJA	ELEMENTS Rogers ICI Agriculture ETN	36	-6	-0.6	3.9	62	0.7
9	PALL	ETFS Physical Palladium Shares	31	1	2.5	6.6	71	0.8
10	UNG	United States Natural Gas	23	-14	-2.0	-6.0	44	1.8
11	GCC	Greenhaven Continuous Commodity	23	-12	-1.7	0.3	51	0.4
12	NIB	iPath DJ-UBS Cocoa ETN	20	-6	-1.2	-0.1	48	0.8
13	CORN	Teucrium Corn	17	-8	-1.2	2.1	54	1.1
14	DJP	iPath DJ-UBS Commodity Total Return ETN	15	-10	-1.4	-0.9	48	0.4
15	DGL	PowerShares DB Gold	15	-20	-3.4	0.7	51	0.8

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	ICN	WisdomTree Indian Rupee Strategy	14	0	0.6	1.6	61	0.4
2	BZF	WisdomTree Brazilian Real Strategy	11	5	1.0	1.0	59	0.5
3	FXF	CurrencyShares Swiss Franc Trust	8	-6	-1.1	-0.3	52	0.3
4	FXS	CurrencyShares Swedish Krona Trust	6	-4	-0.8	-0.2	49	0.4
5	FXE	CurrencyShares Euro Trust	5	-4	-0.8	-0.1	50	0.3
6	FXA	CurrencyShares Australian Dollar Trust	5	3	0.7	1.9	58	0.4
7	DBV	PowerShares DB G10 Currency Harvest	3	1	0.3	0.9	54	0.3
8	UDN	PowerShares DB US Dollar Index Bearish	2	-4	-0.8	-0.5	48	0.2
9	FXB	CurrencyShares British Pound Trust	1	-5	-0.9	-1.5	38	0.2
10	FXY	CurrencyShares Japanese Yen Trust	-1	-3	-0.8	-0.4	51	0.4
11	CEW	WisdomTree Emerging Currency Strategy	-1	-1	-0.3	-0.3	52	0.4
12	YCS	ProShares UltraShort Yen	-3	5	1.6	0.5	48	0.8
13	UUP	PowerShares DB US Dollar Index Bullish	-3	5	0.9	0.4	52	0.2
14	CYB	WisdomTree Chinese Yuan Strategy	-10	-2	-0.5	-1.1	21	0.1
15	CNY	Market Vectors Chinese Renminbi/USD ETN	-11	-7	-1.4	-1.5	36	0.3
Fidelity Select Funds								
1	FSELX	Select Electronics (0.75%-30)	48	10	3.1	3.1	67	0.6
2	FSPHX	Select Health Care (0.75%-30)	36	-9	-1.9	-2.5	45	0.8
3	FSRBX	Select Banking (0.75%-30)	32	12	3.6	4.8	69	0.7
4	FPHAX	Select Pharmaceuticals (0.75%-30)	29	-6	-0.7	-2.5	47	0.7
5	FSRFX	Select Transportation (0.75%-30)	28	-3	0.3	2.2	56	0.6
6	FSUTX	Select Utilities (0.75%-30)	28	0	0.4	2.0	64	0.4
7	FSCHX	Select Chemicals (0.75%-30)	27	1	1.3	1.6	64	0.5
8	FSMEX	Select Medical Equip & Sys (0.75%-30)	25	-1	-0.7	0.2	50	0.6
9	FSHCX	Select Medical Delivery (0.75%-30)	25	8	2.4	1.6	61	0.5
10	FSAGX	Select Gold (0.75%-30)	24	-49	-8.3	-2.0	45	1.3
11	FBIOX	Select Biotechnology (0.75%-30)	23	-16	-3.3	-6.8	39	1.4
12	FSCSX	Select Software & Cmptr Svcs (0.75%-30)	23	4	1.5	-1.2	51	0.7
13	FDCPX	Select Computers (0.75%-30)	23	16	3.8	1.8	62	0.6
14	FSPTX	Select Technology (0.75%-30)	22	-1	0.6	-1.5	49	0.7
15	FDLSX	Select Leisure (0.75%-30)	22	-3	0.3	0.8	56	0.6
Fidelity Non-Select Funds								
1	FDSVX	Growth Discovery	25	-3	0.1	-1.4	50	0.6
2	FMCSX	Mid-Cap Stock (0.75%-30)	25	2	0.9	0.3	57	0.5
3	FDFFX	Independence	24	-3	-0.1	-2.4	46	0.7
4	FMILX	New Millennium Fund	24	4	1.5	0.1	56	0.5
5	FOCPX	OTC Portfolio	23	-1	0.2	-1.8	47	0.7
6	FSEMXX	Spartan Extended Market Idx (0.75%-90)	23	2	0.9	0.3	56	0.5
7	FCPGX	Small Cap Growth (1.5%-90)	22	-1	0.0	-0.2	50	0.6
8	FMEIX	Mid Cap Enhanced Index (0.75%-30)	21	0	0.6	0.4	56	0.4
9	FSMVX	Mid Cap Value (0.75%-30)	21	4	1.5	0.8	61	0.5
10	FLVEX	Large Cap Value Enhanced Index	21	5	1.8	2.1	63	0.5
11	FVDFX	Value Discovery	21	4	1.7	1.4	63	0.4
12	FBGRX	Blue Chip Growth	20	-1	0.4	-1.5	49	0.6
13	FDSSX	Stock Selector All Cap	20	1	0.7	0.0	55	0.4
14	FDSCX	Stock Selector Small Cap (1.5%-90)	20	3	1.0	0.1	55	0.6
15	FDVLX	Value	20	2	1.1	0.1	58	0.4