

Strategy Recommendations

Model / Changes / Holdings	As of 2/28/14	
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	+0.7% 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	+0.8% wk	+1.6% 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	+0.6% ytd
ETF Sector Rotation Most recent recommendation on 2/24/14. <i>Current Holdings:</i> IDU, PNQI, VIS, XLV	+1.3% wk	+1.7% ytd

Note: New recommendations recorded at the closing price on the day recommendation is made.
You may place trades as soon as you receive this update.

Commentary

From Russia With Love

The Winter Olympics are over, but Russia is keeping itself in the headlines. The emphasis has shifted of course. Talks of medals and incomplete facilities are being replaced by politics and a potential invasion of Ukraine. News sources around the world displayed photographic coverage of the military occupation occurring in Crimea, an island territory of Ukraine. The soldiers are well-equipped, and the only thing they appear to be lacking is an insignia on their new uniforms.

Ukrainian officials claim the soldiers appear to be Russians, while the Kremlin denies any involvement, stating that what was happening in Ukraine was an "internal matter". What is not clear is whether they meant internal to Ukraine or internal to Russia. News outlets are now referring to them as Russian troops. Seems like everyone knows who they are except Russia.

ETFs investing in Russia have been performing poorly for longer than you might realize. The relative strength of the Market Vectors Russia ETF (RSX) versus the S&P 500 began to fade about three years ago. Since late March 2011, the S&P 500 is showing a 49% cumulative gain while RSX has racked up a 36% loss. The trend accelerated in 2014 with RSX down 15% and the S&P up about 1%(as of Friday's close). RSX dropped another 4.8% last week, and this morning RSX opened 9% lower as the country faces currency woes and the ruble plunges to all-time lows. Aggressive traders wanting to play the ebbs and flows in this speculative arena may want to check out the Direxion Daily Russia Bull 3x (RUSL) and Direxion Daily Russia Bear 3x (RUSS) ETFs. We should warn you to be careful - with 300% leveraged exposure in either direction, these ETFs give you the ability to make or lose a lot of money quickly.

There were some clear winners and losers among sector and industry ETFs last week. Based on the broad sector definitions we use in the 1-Week Performance chart, there was a 3.9% difference between the 2.6% advance of Consumer Discretionary and the 1.3% loss of Telecom. Other above-average performances were turned in by the Materials (+1.8%) and Consumer Staples (+1.7%) sectors.

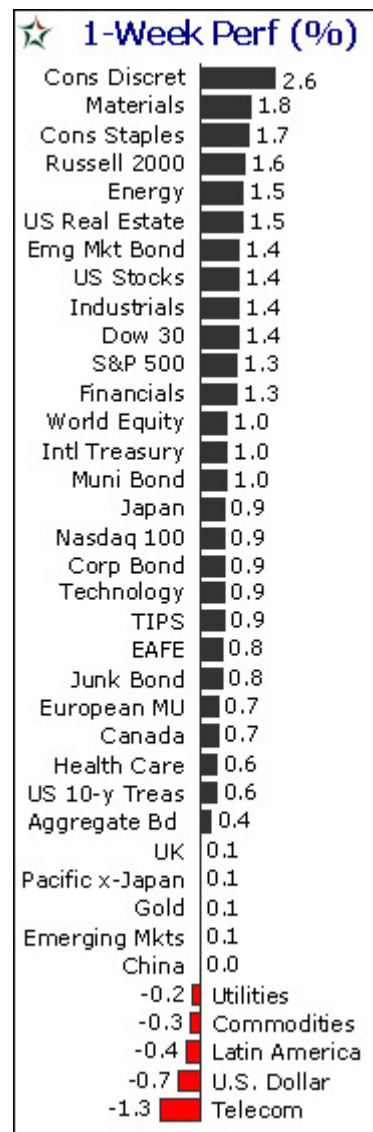
Looking at more narrowly defined industry ETFs, Global X Uranium (URA) surged 14.0% for the week, with a 7.2% jump occurring on Wednesday. Uranium miners rallied as a group, and some of the standout performers included Denison Mines (DNN) +21.6%, Paladin Energy (PDN.TO) +23.8%, and UR-Energy (URG) +22.7%. The huge gains were the result of a turnaround for Japan's nuclear future. In a post-Fukushima world, the country had been on a path to eliminate the nuclear power option. However, last week Japan released a new energy policy draft calling for continued dependence on nuclear energy.

The **ETF Dividend & Income** model gained 0.7% for the week and is up 0.1% year-to-date. JPMorgan Alerian MLP Index ETN (AMJ) went ex-dividend at \$0.5655 per share on Thursday. Vanguard Dividend Appreciation (VIG) led all holdings with a 2.0% increase for the week. Other gainers included PowerShares CEF Income Composite (PCEF) +1.0%, iShares High Dividend (HDV) +1.0%, and PowerShares International Dividend Achievers (PID) +0.9%. WisdomTree Emerging Markets Equity Income (DEM) was the laggard with a 1.3% decline.

The **ETF Strategic Allocation** model advanced 0.8% for the week and is up 1.6% year-to-date. iShares JPMorgan USD Emerging Markets Bond (EMB) was this model's top holding with a 1.7% jump. Other positions with large upside contributions included Vanguard Small Cap (VB) +1.4%, Vanguard Total Stock Market (VTI) +1.4%, and Barclays ETN+ S&P VEQTOR ETN (VQT) +1.2%. Commodities lagged with United States Commodity Index Fund (USCI) losing 0.2%.

The **ETF Tactical Growth** model grew 0.9% for the week and is up 0.6% year-to-date. We established a new 14% position in Guggenheim S&P 500 Pure Growth (RPG) on Monday, and it is already showing a small profit. Top performers for the week included iShares Micro-Cap (IWC) +1.5%, PowerShares S&P 500 High Beta (SPHB) +1.3%, and iShares Russell 2000 Growth (IWO) +1.2%. None of our positions lost ground, although iShares MSCI EMU (EZU) lagged the others with a 0.7% advance.

The **ETF Sector Rotation** model gained 1.2% for the week and is up 1.7% year-to-date. We put the rest of our cash (about 23.6%) to work in iShares US Utilities (IDU). PowerShares Nasdaq Internet (PNQI) surged 2.3% for the week, Vanguard Industrials (VIS) staged a nice 1.4% comeback, and SPDR Health Care Select Sector (XLV) rose 1.1%.



The next scheduled update is: Monday, March 10, 2014
We may send trade recommendations throughout the week.

DISCLOSURE

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Updated for 03/03/2014 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	112	33	7.9	23.0	69	2.3
2	XBI	SPDR S&P Biotech	93	4	-0.4	15.6	59	2.1
3	KWT	Market Vectors Solar Energy	91	18	3.3	14.8	63	1.9
4	FBT	First Trust NYSE Arca Biotechnology	89	13	1.9	15.4	63	1.8
5	GLDX	Global X Gold Explorers	85	-21	-0.8	16.9	59	2.7
6	URA	Global X Uranium	81	64	14.0	16.8	74	1.6
7	PBE	PowerShares Dynamic Biotech & Genome	81	-12	-2.1	11.5	61	1.5
8	KWEB	KraneShares CSI China Internet ETF	76	8	4.2	17.5	68	1.7
9	QCLN	First Trust NASDAQ Clean Edge Green Energy	75	21	5.0	14.3	68	1.5
10	IBB	iShares Nasdaq Biotechnology	74	-8	-1.6	11.7	59	1.6
11	GDJ	Market Vectors Junior Gold Miners	68	-32	-3.7	13.3	56	2.9
12	XPH	SPDR S&P Pharmaceuticals	67	-4	-0.2	12.2	66	1.1
13	BBH	Market Vectors Biotech	66	-13	-2.4	9.0	57	1.5
14	PBW	PowerShares Wilderhill Clean Energy	66	30	7.5	16.7	71	1.5
15	SIL	Global X Silver Miners	64	-38	-5.1	14.4	58	2.0
International ETFs								
1	EGPT	Market Vectors Egypt Index	97	17	5.1	12.5	76	1.4
2	EIRL	iShares MSCI Ireland Capped	66	17	4.8	11.2	77	1.0
3	GULF	WisdomTree Middle East Dividend	54	-2	1.0	5.2	79	0.5
4	DFE	WisdomTree Europe SmallCap Dividend	50	5	2.4	7.0	73	0.7
5	VNM	Market Vectors Vietnam	49	-10	0.5	5.3	56	1.3
6	FNI	First Trust ISE Chindia	46	10	2.9	11.0	65	1.3
7	PGJ	PowerShares Golden Dragon China	45	6	2.6	13.0	64	1.4
8	GREK	Global X FTSE Greece 20	45	18	5.3	5.0	63	1.4
9	FEP	First Trust Europe AlphaDEX	43	6	2.1	7.4	72	0.9
10	EWK	iShares MSCI Belgium Capped	38	10	2.8	7.8	73	0.8
11	ISRA	Market Vectors Israel	38	10	2.6	7.5	77	0.7
12	EIDO	iShares MSCI Indonesia	36	-8	-1.4	6.9	61	1.8
13	EWI	iShares MSCI Italy Capped	36	-7	0.1	4.7	61	1.0
14	GXF	Global X FTSE Nordic Region	36	10	2.5	6.6	66	0.9
15	PIZ	PowerShares DWA Dev Mkts Momentum	34	6	2.2	7.2	69	0.8
Style ETFs								
1	RPG	Guggenheim S&P 500 Pure Growth	43	5	1.5	7.6	70	0.9
2	FPX	First Trust US IPO Index Fund	41	2	1.1	7.2	67	0.9
3	QQEW	First Trust Nasdaq-100 Equal Weighted	39	1	0.8	7.4	69	0.8
4	QQXT	First Trust Nasdaq-100 ex-Technology	37	2	1.0	7.6	69	0.8
5	IWC	iShares Micro-Cap (\$0 Fid)	34	6	1.5	7.9	63	0.9
6	MTUM	iShares MSCI USA Momentum Factor ETF	34	4	1.5	7.6	67	0.8
7	FTC	First Trust Large Cap Growth AlphaDEX	34	6	1.7	7.6	70	0.8
8	JKH	iShares Morningstar Mid-Cap Growth	33	0	0.4	6.4	65	0.8
9	PDP	PowerShares DWA Momentum	33	3	0.8	7.1	66	0.8
10	PZD	PowerShares Cleantech	33	3	1.4	7.1	67	0.8
11	VOT	Vanguard Mid-Cap Growth	33	3	1.1	6.6	69	0.7
12	ALFA	AlphaClone Alternative Alpha	32	-3	-0.2	6.2	60	0.9
13	IWP	iShares Russell Mid-Cap Growth	32	5	1.3	6.6	69	0.7
14	VBK	Vanguard Small-Cap Growth	32	5	1.1	7.2	65	0.9
15	IWO	iShares Russell 2000 Growth	31	7	1.2	7.7	61	1.0

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	CWB	SPDR Barclays Convertible Securities	30	2	0.8	5.1	70	0.5
2	EDV	Vanguard Extended Duration Treasury	23	13	2.7	2.4	64	0.7
3	ZROZ	PIMCO 25+ Year Zero Coup US Treas Index	23	15	3.2	2.9	65	0.8
4	XMPT	Market Vectors CEF Municipal Income	22	-1	0.2	1.6	73	0.2
5	HYMB	SPDR Nuveen S&P High Yield Municipal Bond	22	5	1.3	2.5	72	0.4
6	BABS	SPDR Nuveen Barclays Build America Bond	22	6	1.5	2.6	68	0.5
7	ILTB	iShares Core Long-Term U.S. Bond (\$0 Fid)	20	6	1.3	1.9	67	0.5
8	LWC	SPDR Barclays Long Term Corporate Bond	20	6	1.4	2.2	72	0.3
9	CLY	iShares 10+ Year Credit Bond	20	6	1.4	2.7	75	0.3
10	BAB	PowerShares Build America Bonds	19	3	0.9	2.1	76	0.3
11	MLN	Market Vectors Long Municipal	19	4	1.1	1.9	77	0.2
12	PCEF	PowerShares CEF Income Composite	18	3	1.0	3.2	74	0.3
13	VCLT	Vanguard Long-Term Corporate	18	6	1.4	2.0	67	0.4
14	BLV	Vanguard Long-Term Bond	18	6	1.3	1.5	67	0.4
15	HYXU	iShares Global ex USD High Yield Corp Bond	17	2	1.0	3.2	71	0.4
Leveraged & Inverse ETFs								
1	BIB	ProShares Ultra Nasdaq Biotechnology	144	-20	-3.6	23.9	58	3.2
2	SOXL	Direxion Daily Semiconductor Bull 3x	113	-11	1.2	22.7	67	2.2
3	CURE	Direxion Daily Healthcare Bull 3x	108	3	3.1	23.1	69	2.2
4	RUSS	Direxion Daily Russia Bear 3x	99	50	14.9	15.9	66	3.7
5	NUGT	Direxion Daily Gold Miners Bull 3x	90	-53	-7.1	35.4	57	5.1
6	TOQQ	ProShares UltraPro QQQ	84	2	2.5	17.8	64	2.1
7	DRN	Direxion Daily Real Estate Bull 3x	83	9	4.2	15.0	76	1.6
8	RXL	ProShares Ultra Healthcare	77	0	1.6	15.7	66	1.6
9	URTY	ProShares UltraPro Russell2000	73	28	5.2	23.2	64	2.5
10	TNA	Direxion Daily Small Cap Bull 3x	72	27	4.9	22.9	63	2.5
11	MORL	ETRACS Mthly Pay 2x Mortgage REIT ETN	72	8	4.0	8.5	71	1.1
12	MIDU	Direxion Daily Mid Cap Bull 3x	70	16	4.2	19.8	66	2.2
13	UMDD	ProShares UltraPro S&P MidCap400	69	16	4.2	19.9	66	2.4
14	UWTI	VelocityShares 3x Long Crude ETN	65	-8	0.8	16.2	66	1.8
15	USD	ProShares Ultra Semiconductors	63	1	2.0	13.9	63	1.6
Commodity ETFs								
1	JO	iPath DJ-UBS Coffee ETN	213	16	7.0	33.6	85	2.9
2	CAFE	iPath Pure Beta Coffee ETN	201	18	6.9	31.4	84	2.8
3	UNG	United States Natural Gas	74	-59	-7.9	3.1	54	3.5
4	GAZ	iPath DJ-UBS Natural Gas Total Return ETN	56	-39	-4.4	-2.9	53	3.2
5	DBA	PowerShares DB Agriculture	47	10	2.7	9.0	89	0.7
6	JJA	iPath DJ-UBS Agriculture ETN	43	9	2.5	8.4	83	0.8
7	COW	iPath DJ-UBS Livestock Total Return ETN	43	19	4.9	8.5	86	0.6
8	UNL	United States 12 Month Natural Gas	36	-30	-4.0	-0.3	53	1.6
9	SGG	iPath DJ-UBS Sugar ETN	35	26	3.0	9.6	64	1.8
10	GCC	Greenhaven Continuous Commodity	31	-1	0.6	5.4	81	0.5
11	DJP	iPath DJ-UBS Commodity Total Return ETN	28	-1	0.5	4.6	76	0.5
12	OIL	iPath S&P GSCI Crude Oil Total Return ETN	26	-4	0.2	5.6	68	0.6
13	NIB	iPath DJ-UBS Cocoa ETN	26	-5	0.1	1.2	58	0.5
14	DBO	PowerShares DB Oil	25	-3	0.3	4.9	69	0.6
15	RJA	ELEMENTS Rogers ICI Agriculture ETN	25	3	1.2	5.5	77	0.5

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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	12	2	0.2	1.3	60	0.4
2	BZF	WisdomTree Brazilian Real Strategy	11	7	0.4	2.4	60	0.7
3	FXB	CurrencyShares British Pound Trust	11	1	0.6	2.5	65	0.3
4	FXF	CurrencyShares Swiss Franc Trust	10	2	1.0	2.4	67	0.3
5	FXE	CurrencyShares Euro Trust	5	0	0.5	1.5	63	0.3
6	UDN	PowerShares DB US Dollar Index Bearish	4	1	0.6	1.6	64	0.2
7	FXS	CurrencyShares Swedish Krona Trust	4	5	1.9	1.4	62	0.4
8	CROC	ProShares UltraShort Australian Dollar	1	5	1.0	0.6	51	0.9
9	FXY	CurrencyShares Japanese Yen Trust	0	2	0.8	0.3	57	0.4
10	DBV	PowerShares DB G10 Currency Harvest	-1	0	0.0	0.4	49	0.4
11	CEW	WisdomTree Emerging Currency Strategy	-1	3	0.6	1.2	57	0.4
12	FXA	CurrencyShares Australian Dollar Trust	-3	-2	-0.5	-0.3	48	0.4
13	YCS	ProShares UltraShort Yen	-4	-5	-1.6	-0.8	42	0.7
14	CNY	Market Vectors Chinese Renminbi/USD ETN	-4	-4	-1.1	-0.8	41	0.3
15	UUP	PowerShares DB US Dollar Index Bullish	-6	-1	-0.7	-1.6	35	0.2
Fidelity Select Funds								
1	FBIOX	Select Biotechnology (0.75%-30)	84	-5	-1.1	12.9	59	1.8
2	FSPHX	Select Health Care (0.75%-30)	69	0	0.6	10.2	67	1.1
3	FPHAX	Select Pharmaceuticals (0.75%-30)	60	1	0.9	10.7	73	0.8
4	FSAGX	Select Gold (0.75%-30)	58	-20	-2.3	11.1	60	1.7
5	FSELX	Select Electronics (0.75%-30)	50	-1	1.1	8.2	71	0.8
6	FSPTX	Select Technology (0.75%-30)	42	4	1.7	6.7	68	0.8
7	FSCSX	Select Software & Cmptr Svcs (0.75%-30)	41	3	1.6	6.1	66	0.8
8	FSHOX	Select Construction & Housing (0.75%-30)	39	19	4.0	7.3	75	0.8
9	FSDCX	Select Communications Equip (0.75%-30)	33	-1	0.5	3.3	65	0.6
10	FSMEX	Select Medical Equip & Sys (0.75%-30)	33	-3	0.2	5.3	61	0.7
11	FBSOX	Select IT Services (0.75%-30)	30	7	1.7	6.2	64	0.8
12	FSUTX	Select Utilities (0.75%-30)	28	-7	-0.6	4.7	64	0.6
13	FSCHX	Select Chemicals (0.75%-30)	28	8	2.3	6.8	71	0.7
14	FSLEX	Select Environment & Alt Energy (0.75%-30)	27	8	2.1	6.7	67	0.8
15	FSDPX	Select Materials (0.75%-30)	27	6	2.0	6.5	70	0.7
Fidelity Non-Select Funds								
1	FDDFX	Independence	51	3	1.2	7.6	66	1.0
2	FOCPX	OTC Portfolio	46	-3	0.4	6.8	62	1.0
3	FDSVX	Growth Discovery	46	2	1.3	7.3	69	0.9
4	FTQGX	Focused Stock	43	1	0.9	6.2	65	0.8
5	FFTYX	Fidelity Fifty	42	1	0.9	6.3	65	0.8
6	FDGRX	Growth Company (closed)	41	0	0.2	7.1	63	0.9
7	FBGRX	Blue Chip Growth	38	4	1.3	7.0	68	0.8
8	FMILX	New Millennium Fund	34	4	1.4	6.1	68	0.7
9	FMCSX	Mid-Cap Stock (0.75%-30)	34	6	1.7	6.5	69	0.7
10	FNORX	Nordic (1.5%-90)	34	8	2.4	5.8	71	0.6
11	FCPGX	Small Cap Growth (1.5%-90)	33	4	0.9	7.1	63	0.9
12	FTRNX	Trend	33	3	1.3	6.3	68	0.7
13	FDCAX	Capital Appreciation	32	5	1.5	5.9	65	0.8
14	FWWFX	Worldwide (1.0%-30)	31	2	1.0	5.8	66	0.7
15	FNCMX	Nasdaq Composite Index Fund (0.75%-90)	31	2	1.1	6.3	65	0.8