

Strategy Recommendations

Model / Changes / Holdings	As of 4/12/13	
ETF Dividend & Income Most recent recommendation on 8/27/12. <i>Current Holdings:</i> AMJ, BSJD, BSJE, BSJF, BSJG, DEM, HDV, PCEF, PID, RWO, SPLV, VIG, Cash	+1.4% wk	+8.4% ytd
ETF Strategic Allocation Most recent recommendation on 12/31/12. <i>Current Holdings:</i> BND, BWX, IEMG, IXUS, PCY, RWO, SJNK, TIP, USCI, VB, VQT, VTI, Cash	+1.1% wk	+3.3% ytd
ETF Tactical Growth Most recent recommendation on 4/8/13. <i>Current Holdings:</i> DXJ, FXG, IWD, IWN, IWS, VHT, VPU, Cash	+2.7% wk	+10.7% ytd
ETF Sector Rotation Most recent recommendation on 4/8/13. <i>Current Holdings:</i> FXG, VHT, VPU, XHB, Cash	+2.6% wk	+8.9% 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

Precious Metals Not So Precious

Equity investors are having a good 2013, as long as they haven't been concentrating their investments in emerging market equities. It is not clear they are enjoying the ride though, as consumer sentiment took a tumble, retail sales are not up to snuff, and investors are getting nervous about the potential for a stock market pullback. Most fingers are pointing the blame for this uneasiness at the payroll tax increases that went into effect at the beginning of the year. Sequestration grabbed numerous headlines the past few months, but no one fully understands its economic impacts. Analysts believe that whatever sequestration brings, it has not trickled down to consumers yet.

Gold prices are a different animal though and have been moving in the opposite direction of stocks for the better part of the past 20 months. These differences were most evident when stocks tumbled while gold soared in August 2011, and in recent months with stocks surging as gold sinks.

This past week, the divergence between gold and stocks accelerated. SPDR S&P 500 (SPY) gained 2.3% and iShares MSCI EAFE (EFA) jumped 2.8%. As stocks moved upward, gold, as measured by the iShares Gold Trust (IAU), plunged 5.7%. Gold peaked in August 2011 and closed Friday down nearly 22% from those levels and off 11.1% year-to-date. The carnage is continuing today, with gold getting whacked for another 6% loss in early trading.

As bad as gold is, silver is performing even worse. As of Friday, the iShares Silver Trust (SLV) was down 13.9% for 2013 and more than 46% below its two-year old peak. Silver's "worse than gold" performance is continuing today, where it is trading more than 10% below Friday's level. Mining stocks have not been a refuge either, as Market Vectors Gold Miners (GDX) was down 30.6% year-to-date (and down 51% from its peak) before trading another 8% lower this morning.

Precious metals are often safe-havens in times of crisis, and many believe the current situation in

Cyprus and Europe qualifies as such. Additionally, Japan's plan to increase its inflation rate is also a potential catalyst for higher gold prices. However, none of this is helping gold and silver at this time. One suspected reason for gold's different behavior in the current crisis is the potential for forced selling of gold by Cyprus and other European nations to pay for their bailouts. Even so, Cyprus owns just 13.9 tons of gold, which amounts to about four days worth of China's 100 tons of gold imports per month.

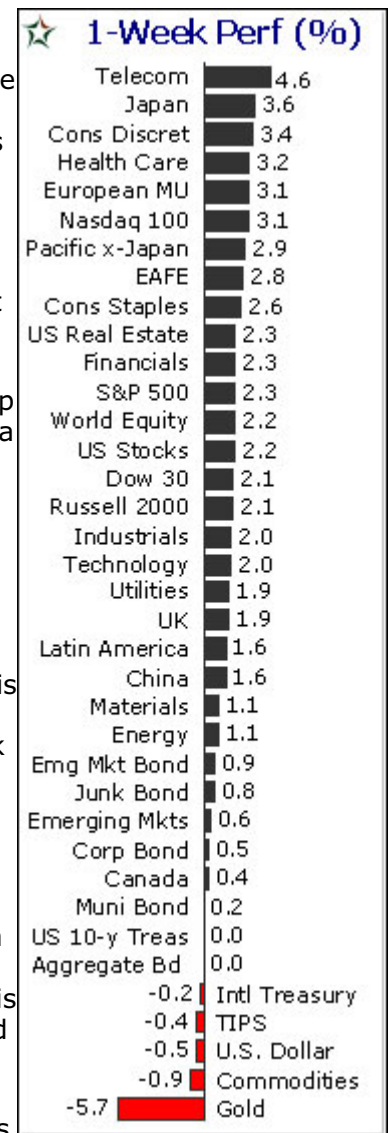
Whatever the reasons for the massive retreat in gold and silver prices, it is clear that precious metals are not so precious today.

The **ETF Dividend & Income** model gained 1.4% for the week and is up 8.4% year-to-date. iShares High Dividend (HDV) gained 2.6%, leading a strong lineup of income producing ETFs that all posted gains for the week. Only two positions failed to hit new highs during the week. WisdomTree Emerging Markets Equity (DEM) is the primary laggard, having last traded at new highs in early January. However, we still believe DEM is the best vehicle for generating income from emerging market equities and have no plans to dispose of it at this time.

The **ETF Strategic Allocation** model advanced 1.1% for the week and is up 3.3% year-to-date. It was a good week for equity, high yield, and emerging market debt. Commodities and global government bonds took a step backward. SPDR Dow Jones Global Real Estate (RWO) was this model's top performer, gaining 2.4% for the week. RWO is up 11.1% since our purchase and closed Friday at a new high.

The **ETF Tactical Growth** model jumped 2.7% for the week and is up 10.7% year-to-date. Last week we sold Vanguard Financials (VFH) for a nice 15.2% profit, replacing it with Vanguard Utilities (VPU). WisdomTree Japan Hedged Equity (DXJ) was the top performer again this week, surging 4.9%. DXJ has already gained 17.9% since we purchased it. There are no changes for this model today.

The **ETF Sector Rotation** model moved ahead 2.6% for the week and is up 8.9% year-to-date. Last week we sold PowerShares Dynamic Energy (PXI) for a 0.1% profit and Vanguard Industrials (VIS) for a 10.0% profit. The model put the proceeds to use by establishing new positions in Vanguard Health Care (VHT) and Vanguard Utilities (VPU), and both are off to a good start. There are no changes today.



The next scheduled update is: Monday, April 22, 2013
 We may send trade recommendations throughout the week.

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Ron Rowland - Editor

Updated for 04/15/2013 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	BBH	Market Vectors Biotech	74	20	6.2	10.7	79	1.0
2	IBB	iShares Nasdaq Biotechnology	63	20	5.8	9.2	79	0.9
3	IFAS	iShares FTSE EPRA/NAREIT Asia	61	11	2.0	11.1	70	1.3
4	KBWY	PowerShares KBW Premium Yield Eq REIT	53	6	2.2	5.8	80	0.5
5	XLV	SPDR Health Care Select Sector	53	9	3.3	7.5	81	0.6
6	IYH	iShares DJ US Healthcare	52	9	3.3	7.1	80	0.6
7	PBS	PowerShares Dynamic Media	51	15	4.4	4.9	74	0.7
8	ICLN	iShares S&P Global Clean Energy	51	51	12.7	9.7	75	1.4
9	VHT	Vanguard Health Care	50	9	3.2	6.7	79	0.6
10	WPS	iShares S&P Developed ex-US Property	50	12	2.4	8.9	73	1.0
11	FBT	First Trust NYSE Arca Biotechnology	50	12	3.8	5.2	69	0.9
12	FXG	First Trust Consumer Staples AlphaDEX	48	3	2.2	2.4	69	0.6
13	PBE	PowerShares Dynamic Biotech & Genome	48	21	5.5	7.3	74	0.9
14	IXJ	iShares S&P Global Healthcare	47	8	3.0	6.0	78	0.6
15	VPU	Vanguard Utilities	45	6	1.9	5.5	80	0.5
International ETFs								
1	DBJP	db X-trackers MSCI Japan Hedged Equity	101	30	4.5	10.2	70	1.6
2	DXJ	WisdomTree Japan Hedged Equity	83	33	4.9	6.7	67	1.5
3	EWJ	iShares MSCI Japan (\$0 Fid)	59	18	3.6	5.9	71	1.0
4	ITF	iShares S&P/TOPIX 150	57	20	3.8	5.3	69	1.0
5	NKY	MAXIS Nikkei 225	47	2	1.2	3.3	67	0.8
6	SCJ	iShares MSCI Japan Small Cap	45	-3	-0.3	1.6	60	1.0
7	JSC	SPDR Russell/Nomura Small Cap Japan	43	-3	-0.7	0.8	58	1.0
8	EIRL	iShares MSCI Ireland Capped IMI	38	8	3.3	1.6	60	0.8
9	EPHE	iShares MSCI Philippines IMI	37	5	1.9	6.0	56	1.1
10	VPL	Vanguard FTSE Pacific (Developed Mkts)	37	12	2.7	3.2	66	0.7
11	PSP	PowerShares Global Listed Private Equity	36	12	3.0	2.9	65	0.6
12	DBEF	db X-trackers MSCI EAFE Hedged Equity	35	14	3.7	2.9	65	0.7
13	ENZL	iShares MSCI New Zealand Capped IMI	34	7	1.7	5.7	68	0.6
14	GII	SPDR FTSE/Macquarie Glb Infrast 100	34	11	2.9	5.3	75	0.6
15	DFJ	WisdomTree Japan Small Cap Dividend	33	-4	-0.6	-0.1	56	1.0
Style ETFs								
1	CSD	Guggenheim Spin-Off	45	-1	1.3	2.1	64	0.6
2	FDL	First Trust Morningstar Dividend Leaders	42	7	2.3	4.8	83	0.4
3	QQXT	First Trust Nasdaq-100 ex-Technology	41	14	4.0	4.8	71	0.7
4	SDOG	ALPS Sector Dividend Dogs	40	9	2.5	3.8	74	0.5
5	SPLV	PowerShares S&P 500 Low Volatility	40	6	2.0	5.0	78	0.5
6	PKW	PowerShares Buyback Achievers	39	8	2.6	3.7	71	0.5
7	DHS	WisdomTree Equity Income	38	8	2.4	4.5	77	0.5
8	USMV	iShares MSCI USA Minimum Volatility (\$0 Fid)	38	6	2.2	4.4	77	0.5
9	HDV	iShares High Dividend Equity	38	9	2.6	4.9	80	0.5
10	JKD	iShares Morningstar Large Core	36	6	2.0	3.9	74	0.4
11	SDY	SPDR S&P Dividends	36	7	2.2	3.1	69	0.5
12	DON	WisdomTree Mid Cap Dividend	36	9	2.3	2.9	67	0.5
13	DEF	Guggenheim Defensive Equity	35	6	1.9	3.5	77	0.4
14	PWV	PowerShares Dynamic Large Cap Value	35	7	2.0	3.0	70	0.4
15	DVY	iShares Dow Jones Select Dividend (\$0 Fid)	35	7	2.1	3.5	75	0.4

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	EDV	Vanguard Extended Duration Treasury	20	-2	-1.0	6.5	64	1.1
2	BABZ	PIMCO Build America Bond	17	0	0.1	3.0	68	0.4
3	CWB	SPDR Barclays Convertible Securities	17	8	2.1	1.3	65	0.3
4	ZROZ	PIMCO 25+ Year Zero Coup US Treas Index	17	-2	-1.2	6.4	62	1.2
5	HYLD	AdvisorShares Peritus High Yield	15	1	0.6	1.0	79	0.2
6	GTIP	iShares Global Inflation-Linked Bond	13	1	-0.3	2.0	59	0.4
7	AUNZ	WisdomTree Australia & New Zealand Debt	13	6	1.3	2.2	72	0.3
8	BAB	PowerShares Build America Bonds	13	2	0.4	2.2	70	0.3
9	TLT	iShares Barclays 20+ Year Treasury (\$0 Fid)	13	-2	-0.7	4.2	64	0.7
10	VGLT	Vanguard Long-Term Government	13	-1	-0.5	3.8	65	0.6
11	TLO	SPDR Barclays Long Term Treasury	13	-1	-0.5	4.1	65	0.6
12	BABS	SPDR Nuveen Barclays Build America Bond	12	2	0.1	2.6	65	0.4
13	BLV	Vanguard Long-Term Bond	12	2	0.1	3.8	69	0.4
14	VCLT	Vanguard Long-Term Corporate	12	4	0.4	3.6	70	0.4
15	LWC	SPDR Barclays Long Term Corporate Bond	12	1	0.0	3.6	66	0.5
Leveraged & Inverse ETFs								
1	DUST	Direxion Daily Gold Miners Bear 3x	263	69	24.6	59.2	70	5.6
2	UGAZ	VelocityShares 3x Long Natural Gas ETN	179	45	8.3	21.8	69	4.8
3	CURE	Direxion Daily Healthcare Bull 3x	162	32	10.3	23.7	81	1.8
4	DSL	VelocityShares 3x Inverse Silver ETN	146	-1	11.4	34.8	71	3.2
5	BIB	ProShares Ultra Nasdaq Biotechnology	128	44	11.8	18.9	80	1.7
6	DRN	Direxion Daily Real Estate Bull 3x	124	34	7.3	21.6	83	1.4
7	BOIL	ProShares Ultra DJ-UBS Natural Gas	122	29	5.4	14.4	69	3.1
8	EZJ	ProShares Ultra MSCI Japan	117	38	7.1	11.8	71	2.0
9	RXL	ProShares Ultra Healthcare	104	18	6.2	14.2	79	1.3
10	DGLD	VelocityShares 3x Inverse Gold ETN	100	44	18.1	25.9	74	2.4
11	ZSL	ProShares UltraShort Silver	97	2	8.1	22.4	71	2.2
12	UDOW	ProShares UltraPro Dow30	96	22	6.6	9.6	73	1.2
13	UPW	ProShares Ultra Utilities	91	14	4.2	11.3	86	0.9
14	FAS	Direxion Daily Financial Bull 3x	86	29	7.0	6.7	61	1.7
15	UPRO	ProShares UltraPro S&P500	81	27	7.2	8.6	65	1.5
Commodity ETFs								
1	UNG	United States Natural Gas	67	13	2.8	7.3	69	1.6
2	UNL	United States 12 Month Natural Gas	52	12	2.8	6.5	70	1.3
3	GAZ	iPath DJ-UBS Natural Gas Total Return ETN	50	27	5.1	9.2	66	2.1
4	DCNG	iPath Seasonal Natural Gas ETN	49	12	2.9	6.0	71	1.1
5	BAL	iPath DJ-UBS Cotton ETN	11	-17	-1.1	-2.8	46	1.3
6	NIB	iPath DJ-UBS Cocoa ETN	9	26	6.2	4.5	67	0.9
7	DBO	PowerShares DB Oil	-10	-8	-2.2	-1.5	37	0.9
8	USL	United States 12-Month Oil	-10	-6	-1.7	-1.0	37	0.8
9	DBE	PowerShares DB Energy	-10	-5	-1.2	-1.6	36	0.7
10	OIL	iPath S&P GSCI Crude Oil Total Return ETN	-11	-8	-2.2	-1.3	37	1.0
11	USO	United States Oil Fund	-11	-8	-2.3	-1.6	37	1.0
12	TBAR	RBS Gold Trendpilot ETN	-11	1	0.0	-0.2	40	0.1
13	PALL	ETFS Physical Palladium Shares	-13	-14	-2.8	-6.8	36	1.3
14	RJN	ELEMENTS Rogers ICI Energy ETN	-13	-7	-1.5	-2.6	35	0.8
15	RJA	ELEMENTS Rogers ICI Agriculture ETN	-16	7	1.6	-3.0	45	0.6

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	YCS	ProShares UltraShort Yen	81	23	1.6	7.4	63	1.5
2	DBV	PowerShares DB G10 Currency Harvest	21	7	1.1	2.2	65	0.4
3	UUPT	PowerShares DB 3x Long USD Idx Fut ETN	11	-9	-1.0	-2.3	47	1.0
4	BZF	WisdomTree Brazilian Real	11	7	0.7	2.5	63	0.3
5	FXA	CurrencyShares Australian Dollar Trust	9	5	1.1	0.9	62	0.3
6	FXS	CurrencyShares Swedish Krona Trust	9	9	1.3	1.9	61	0.4
7	ICI	iPath Optimized Currency Carry ETN	6	2	0.5	0.2	53	0.3
8	CEW	WisdomTree Emerging Currency	5	5	0.8	1.4	62	0.2
9	ICN	WisdomTree Indian Rupee	4	0	-0.2	0.0	49	0.2
10	CYB	WisdomTree Chinese Yuan	4	1	0.3	0.6	72	0.1
11	UUP	PowerShares DB US Dollar Index Bullish	3	-4	-0.5	-1.0	44	0.3
12	FXF	CurrencyShares Swiss Franc Trust	3	5	0.5	2.0	61	0.4
13	CNY	Market Vectors Chinese Renminbi/USD ETN	1	-3	-0.8	-0.4	42	0.2
14	ULE	ProShares Ultra Euro	1	12	1.0	3.2	56	0.9
15	FXE	CurrencyShares Euro Trust	1	6	0.7	1.6	57	0.4
Fidelity Select Funds								
1	FBIOX	Select Biotechnology (0.75%-30)	68	21	6.0	9.7	77	0.9
2	FSUTX	Select Utilities (0.75%-30)	46	6	2.1	5.1	79	0.5
3	FBMPX	Select Multimedia (0.75%-30)	44	9	2.9	4.8	72	0.6
4	FSPHX	Select Health Care (0.75%-30)	43	5	1.4	4.7	62	0.8
5	FPHAX	Select Pharmaceuticals (0.75%-30)	34	3	1.1	2.6	61	0.6
6	FSTCX	Select Telecommunications (0.75%-30)	34	15	3.3	5.3	80	0.5
7	FSCPX	Select Consumer Discretionary (0.75%-30)	33	9	2.4	4.0	65	0.7
8	FSAXV	Select Automotive (0.75%-30)	32	18	4.5	1.7	62	0.8
9	FSDAX	Select Defense & Aerospace (0.75%-30)	31	8	2.0	1.0	60	0.5
10	FSPCX	Select Insurance (0.75%-30)	29	0	-0.1	0.5	51	0.6
11	FSAIX	Select Air Transportation (0.75%-30)	29	6	1.6	-1.1	53	0.7
12	FDLSX	Select Leisure (0.75%-30)	28	-1	-0.3	0.4	50	0.7
13	FSRPX	Select Retailing (0.75%-30)	28	15	4.0	5.7	68	0.7
14	FSRFX	Select Transportation (0.75%-30)	27	3	0.9	-0.5	51	0.6
15	FSLBX	Select Brokerage & Inv Mgmt (0.75%-30)	27	19	4.0	1.0	57	0.9
Fidelity Non-Select Funds								
1	FJSCX	Japan Smaller Companies (1.5%-90)	106	15	3.3	10.9	77	1.4
2	FIREX	International Real Estate (1.5%-90)	57	15	3.1	9.6	81	0.8
3	FJPNX	Japan (1.5%-90)	54	19	3.9	5.0	72	0.9
4	FRESX	Real Estate Investment (0.75%-90)	40	11	2.5	6.9	81	0.5
5	FIUIX	Telecom and Utilities	40	9	2.4	5.2	79	0.5
6	FSMVX	Mid Cap Value (0.75%-30)	36	9	2.3	1.9	62	0.6
7	FISMX	International Small Cap (2.0%-90)	36	8	2.3	2.5	76	0.4
8	FPBFX	Pacific Basin (1.5%-90)	35	6	2.1	3.6	71	0.5
9	FDCAX	Capital Appreciation	33	13	3.5	3.9	69	0.7
10	FTXMX	Tax Managed Stock (closed)	32	11	2.9	1.7	61	0.6
11	FEQTX	Equity Dividend Income	31	8	2.4	3.2	68	0.5
12	FCPVX	Small Cap Value (1.5%-90) (closed)	30	6	1.7	-0.3	55	0.6
13	FSLVX	Stock Selector Large Cap Value	30	8	2.2	2.4	63	0.5
14	FLPSX	Low-Priced Stock (1.5%-90)	30	6	2.1	2.4	69	0.4
15	FDVLX	Value	30	8	2.3	1.6	62	0.5