

### Strategy Recommendations

Model / Changes / Holdings	As of 6/28/13	
<b>ETF Dividend &amp; Income</b> Most recent recommendation on 8/27/12. <i>Current Holdings:</i> AMJ, BSJD, BSJE, BSJF, BSJG, DEM, HDV, PCEF, PID, RWO, SPLV, VIG, Cash	+1.5% wk	<b>+6.1% ytd</b>
<b>ETF Strategic Allocation</b> Most recent recommendation on 12/31/12. <i>Current Holdings:</i> BND, BWX, IEMG, IXUS, PCY, RWO, SJNK, TIP, USCI, VB, VQT, VTI, Cash	+1.3% wk	<b>-0.1% ytd</b>
<b>ETF Tactical Growth</b> Most recent recommendation on 6/24/13. <i>Current Holdings:</i> CSD, FXG, IWC, IWD, QQEW, Cash	-0.1% wk	<b>+6.0% ytd</b>
<b>ETF Sector Rotation</b> Most recent recommendation on 6/3/13. <i>Current Holdings:</i> FXG, IYG, RCD, XLV, Cash	+1.4% wk	<b>+4.9% ytd</b>

**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

#### Markets React Positively To Fed Spin

Members of the Federal Reserve were out in force last week, trying to calm investor fears. They did their best to convince market participants that the \$85 billion in monthly bond purchases were still taking place and would likely continue for many more months. This hand-holding operation by the Fed was required due to negative market reactions after Chairman Bernanke spoke on May 22 and June 19. Seems that investors misunderstood the message the Fed actually wanted to convey.

Meanwhile, the Commerce Department revised first quarter GDP downward from a 2.4% annual growth rate to just 1.8%. This tended to echo the chorus of Fed officials regarding the need for further stimulus. Analysts are still debating the real reasons behind the sluggish growth, with some suggesting the government budget cuts and effects of sequestration are having a larger and quicker impact than originally thought. The lowered GDP, combined with Fed speak, seemed to convince investors that tapering was not imminent, and markets rose.

The Fourth of July holiday brings us reduced hours this week, with markets closed on Thursday and stock trading ending mid-day on Wednesday. However, just because the market is looking at a 3.5-day week, you can still expect a full slug of economic reports. Traders will be back at their desks Friday morning in order to receive and react to the June employment reports.

About [220 iShares ETFs underwent a name change](#) this morning. Changing the "Index Fund" suffix to "ETF" was a consistent theme, as was dropping many index provider names. "Barclays" and "Dow Jones" have been removed from all but one product, and "S&P" has been deleted from most international and sector ETFs.

The **ETF Dividend & Income** model gained 1.5% for the week and is up 6.1% year-to-date. Three of our holdings went ex-dividend this week: Vanguard Dividend Growth (VIG) at \$0.345 per share,

WisdomTree Emerging Markets Equity Income (DEM) \$0.93235, and iShares High Dividend (HDV) \$0.554364. Some of our positions came roaring back to life as JPMorgan Alerian MLP ETN (AMJ) surged 5.2% for the week and SPDR Dow Jones Global Real Estate (RWO) jumped 4.0%.

The **ETF Strategic Allocation** model added 1.3% for the week and is down 0.1% year-to-date. Three of the holdings in this model went ex-dividend: Vanguard Total Stock Market (VTI) at \$0.386 per share, iShares Core MSCI Total International Stock (IXUS) \$0.875155, and iShares Core MSCI Emerging Markets (IEMG) \$0.416274. Top performers for the week included SPDR Dow Jones Global Real Estate (RWO) +4.0%, iShares Core MSCI Emerging Markets (IEMG) +3.9%, and PowerShares Emerging Markets Sovereign Debt (PCY) +2.5%. At the other end of the spectrum, the United States Commodity Index Fund (USCI) lost 1.7% and SPDR Barclays International Treasury (BWX) broke even.

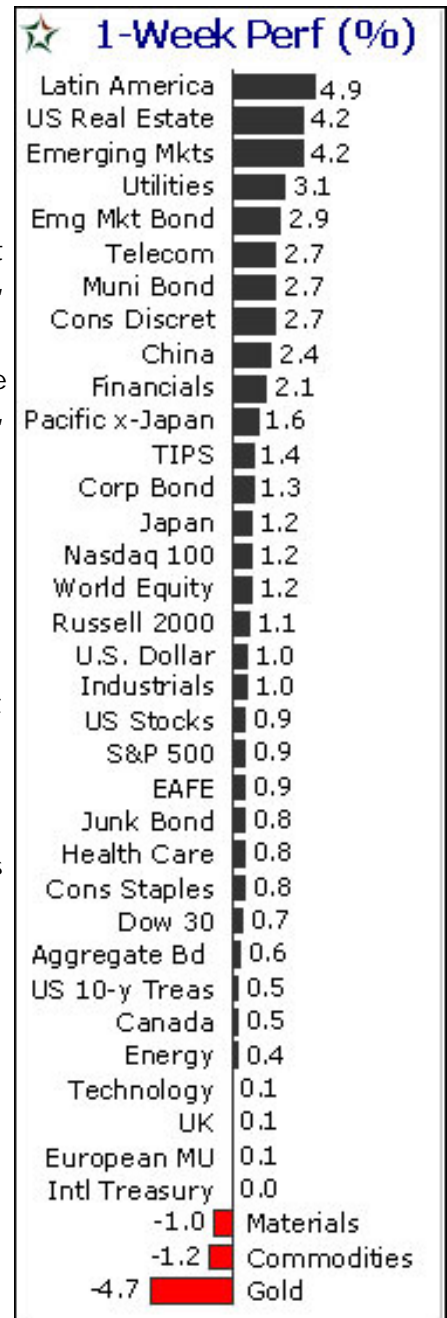
The **ETF Tactical Growth** model shed 0.1% for the week and is up 6.0% year-to-date. Last Monday we sold iShares MSCI All Country Minimum Volatility (ACWV) and iShares MSCI Frontier 100 (FM), keeping the proceeds in cash. First Trust NASDAQ-100 Equal Weight (QQEW) went ex-dividend \$0.0604 per share on June 21, although we overlooked reporting it last week. QQEW and iShares Russell Micro-Cap (IWC) both posted gains of 1.4% for the week.

The **ETF Sector Rotation** model advanced 1.4% for the week and is up 4.9% year-to-date. iShares US Financial Services (IYG), one of the iShares dropping "Dow Jones" from its name, went ex-dividend on Wednesday at \$0.200848 per share. Guggenheim S&P Equal Weight Consumer Discretionary (RCD) was this model's top performer for the week with a 2.5% gain.

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**The next scheduled update is: Monday, July 8, 2013**  
 We may send trade recommendations throughout the week.

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## DISCLOSURE

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Updated for 07/01/2013 am with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Sector ETFs</b>								
1	QCLN	First Trust NASDAQ Clean Edge Green Energy	58	5	3.7	-0.7	57	1.5
2	TAN	Guggenheim Solar	53	2	3.3	-3.3	52	2.6
3	PBW	PowerShares Wilderhill Clean Energy	46	14	5.3	1.5	57	1.7
4	GEX	Market Vectors Global Alternative Energy	41	6	3.9	-1.9	54	1.4
5	IAI	iShares US Broker-Dealers	37	-1	1.2	0.3	57	1.2
6	KRE	SPDR S&P Regional Banking	36	16	3.3	3.7	65	1.0
7	IAT	iShares US Regional Banks	35	13	2.7	2.9	64	0.9
8	KBWR	PowerShares KBW Regional Banking	34	16	3.5	4.7	67	0.9
9	MLPG	ETRACS Alerian Natural Gas MLP ETN	34	24	6.6	4.6	63	1.3
10	KBE	SPDR S&P Bank	31	11	2.6	2.0	60	1.0
11	KBWB	PowerShares KBW Bank	30	9	2.3	-0.1	55	1.4
12	ITA	iShares US Aerospace & Defense	29	2	1.8	0.1	57	0.9
13	XPH	SPDR S&P Pharmaceuticals	29	-6	0.3	0.7	54	1.0
14	PSCH	PowerShares S&P SmallCap Health Care	29	0	1.1	2.4	58	0.8
15	IHF	iShares US Healthcare Providers	28	1	1.3	1.3	57	0.8
<b>International ETFs</b>								
1	PGJ	PowerShares Golden Dragon China	18	6	3.3	-2.4	53	1.4
2	DBJP	db X-trackers MSCI Japan Hedged Equity	13	14	2.7	4.9	54	2.5
3	EIRL	iShares MSCI Ireland Capped	7	-1	0.9	-2.8	49	1.0
4	EWJ	iShares MSCI Japan (\$0 Fid)	6	6	1.2	2.4	52	2.1
5	NKY	MAXIS Nikkei 225	5	6	1.2	1.7	52	2.1
6	ITF	iShares Japan Large-Cap	4	7	1.2	2.6	52	2.1
7	JPP	SPDR Russell/Nomura PRIME Japan	4	7	2.5	2.8	53	1.9
8	DXJ	WisdomTree Japan Hedged Equity	1	10	1.2	2.2	51	2.5
9	EWM	iShares MSCI Malaysia	0	13	3.0	-2.6	50	1.1
10	DFE	WisdomTree Europe SmallCap Dividend	-3	-11	-0.9	-4.3	42	0.9
11	DFJ	WisdomTree Japan Small Cap Dividend	-4	6	1.1	3.9	52	1.9
12	TOK	iShares MSCI Kokusai	-5	0	1.4	-2.6	44	0.9
13	IOO	iShares Global 100	-6	-1	0.3	-3.4	43	1.0
14	DGT	SPDR Dow Jones Global Titans	-7	1	1.1	-2.6	44	0.9
15	DBEF	db X-trackers MSCI EAFE Hedged Equity	-7	7	1.7	-1.1	48	1.3
<b>Style ETFs</b>								
1	RYJ	Guggenheim Raymond James SB-1 Equity	23	8	3.2	0.7	59	0.9
2	EES	WisdomTree Small Cap Earnings	20	0	1.1	-0.4	53	1.0
3	IWC	iShares Russell Micro-Cap (\$0 Fid)	19	1	1.4	-0.2	54	1.0
4	RZV	Guggenheim S&P SmallCap 600 Pure Value	19	-2	1.0	-2.1	51	1.2
5	CSD	Guggenheim Spin-Off	18	-4	0.8	-2.7	48	1.2
6	FDM	First Trust DJ Select Microcap	18	0	1.1	-1.3	52	0.9
7	FYT	First Trust Small Cap Value AlphaDEX	18	-1	1.2	-1.6	52	1.0
8	JKK	iShares Morningstar Small-Cap Growth	18	5	1.9	0.6	56	0.9
9	PZI	PowerShares Zacks Micro Cap	18	-1	0.9	-1.1	51	1.0
10	DWAS	PowerShares DWA SmallCap Technical Ldrs	17	-3	0.8	-0.9	50	1.1
11	RWJ	RevenueShares Small Cap	16	-1	1.2	-1.4	50	1.0
12	VTWG	Vanguard Russell 2000 Growth	16	2	1.8	-0.6	53	0.8
13	RPV	Guggenheim S&P 500 Pure Value	16	2	1.3	-1.3	51	1.1
14	RZG	Guggenheim S&P SmallCap 600 Pure Growth	16	3	1.8	-0.1	54	1.0
15	PXSV	PowerShares Fundamental Pure Small Value	15	2	1.5	-1.2	51	0.9

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Bond ETFs</b>								
1	MUAE	iShares 2016 AMT-Free Muni Term	4	6	2.3	2.0	68	0.4
2	MUAB	iShares 2013 AMT-Free Muni Term	3	3	0.7	0.8	73	0.1
3	MUAC	iShares 2014 AMT-Free Muni Term	2	-1	-0.4	0.3	55	0.2
4	FLRN	SPDR Barclays Investment Grade Floating Rate	1	1	0.6	-0.2	50	0.2
5	MUAD	iShares 2015 AMT-Free Muni Term	0	-2	-1.3	-0.5	46	0.4
6	BIL	SPDR Barclays 1-3 Month T-Bill	0	0	0.0	0.0	46	0.0
7	BSCD	Guggenheim BulletShares 2013 Corp Bond	0	-1	-0.3	0.1	45	0.2
8	BSCE	Guggenheim BulletShares 2014 Corp Bond	0	0	0.1	-0.2	49	0.1
9	BSJD	Guggenheim BulletShares 2013 HY Bond	0	1	0.4	0.7	54	0.2
10	FLOT	iShares Floating Rate Bond (\$0 Fid)	0	-1	-0.1	-0.1	37	0.0
11	FLTR	Market Vectors Investment Grd Floating Rate	0	0	0.0	-0.5	38	0.1
12	GSY	Guggenheim Enhanced Short Duration Bond	0	0	0.0	0.0	48	0.0
13	PVI	PowerShares VRDO Tax-Free Weekly	0	0	0.0	0.2	55	0.1
14	SHV	iShares Short-Term Treasury Bond	0	0	0.0	0.0	38	0.0
15	VGSH	Vanguard Short-Term Government	0	0	0.1	0.0	50	0.0
<b>Leveraged &amp; Inverse ETFs</b>								
1	DSLX	VelocityShares 3x Inverse Silver ETN	328	47	3.3	23.7	58	6.2
2	DUST	Direxion Daily Gold Miners Bear 3x	324	54	-0.7	50.5	55	7.6
3	DGLD	VelocityShares 3x Inverse Gold ETN	257	89	14.3	34.7	68	4.3
4	ZSL	ProShares UltraShort Silver	223	30	2.3	17.6	60	4.1
5	GLL	ProShares UltraShort Gold	170	56	9.2	22.7	68	2.9
6	DZZ	PowerShares DB Gold Double Short ETN	161	41	7.1	19.8	69	2.6
7	BZQ	ProShares UltraShort MSCI Brazil Capped	156	-43	-3.8	21.6	66	3.1
8	EDZ	Direxion Daily Emerging Markets Bear 3x	90	-85	-12.8	9.3	51	4.8
9	DTYS	iPath US Treasury 10-year Yield Bear ETN	90	3	-0.6	11.8	67	2.0
10	DGAZ	VelocityShares 3x Inverse Natural Gas ETN	87	104	19.4	19.7	67	4.4
11	TTT	ProShares UltraPro Short 20+ Year Treasury	84	-16	-5.7	6.8	57	2.5
12	DGZ	PowerShares DB Gold Short ETN	82	21	3.9	10.2	69	1.4
13	TMV	Direxion Daily 20+ Year Treasury Bear 3x	81	-14	-5.5	6.8	57	2.6
14	FXP	ProShares UltraShort FTSE China 25	80	-33	-4.3	12.0	57	3.0
15	SBND	PowerShares DB 3x Short 25+ Treas ETN	78	-14	-5.0	6.8	58	2.4
<b>Commodity ETFs</b>								
1	COW	iPath DJ-UBS Livestock Total Return ETN	16	4	0.3	3.0	63	0.5
2	OIL	iPath S&P GSCI Crude Oil Total Return ETN	8	6	2.8	0.0	53	1.0
3	USO	United States Oil Fund	8	6	2.9	0.1	53	0.9
4	USL	United States 12-Month Oil	1	3	2.2	-1.0	50	0.8
5	BAL	iPath DJ-UBS Cotton ETN	1	-7	0.0	1.6	50	1.4
6	TBAR	RBS Gold Trendpilot ETN	-3	0	0.0	0.0	51	0.1
7	RJN	ELEMENTS Rogers ICI Energy ETN	-3	2	2.0	-0.9	51	0.9
8	DBO	PowerShares DB Oil	-4	2	1.9	-1.9	47	0.9
9	SOYB	Teucrium Soybean	-7	-11	-2.0	-6.7	40	1.1
10	BNO	United States Brent Oil	-12	0	1.2	-2.4	46	0.9
11	DBE	PowerShares DB Energy	-15	-6	-0.1	-3.3	39	0.8
12	GSG	iShares S&P GSCI Commodity Idx Trust	-15	-3	0.3	-2.9	41	0.7
13	GSP	iPath S&P GSCI Total Return Index ETN	-15	-3	0.0	-3.0	40	0.7
14	GSC	GS Connect S&P GSCI Enh Commodity ETN	-16	-4	-0.1	-2.9	40	0.7
15	FUD	ETRACS CMCI Food TR ETN	-17	-11	-3.4	-4.8	35	0.8

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Currency ETFs</b>								
1	CROC	ProShares UltraShort Australian Dollar	71	-3	1.8	7.1	70	1.6
2	YCS	ProShares UltraShort Yen	10	16	2.8	3.0	55	1.6
3	UUP	PowerShares DB US Dollar Index Bullish	4	8	1.0	1.8	61	0.4
4	CNY	Market Vectors Chinese Renminbi/USD ETN	3	2	0.6	0.3	56	0.2
5	DRR	Market Vectors Double Short Euro ETN	3	16	2.1	2.9	58	0.9
6	EUO	ProShares UltraShort Euro	3	15	1.7	3.0	59	0.7
7	CYB	WisdomTree Chinese Yuan	1	-1	-0.1	-0.3	45	0.1
8	FXF	CurrencyShares Swiss Franc Trust	-2	-8	-1.0	-0.9	45	0.4
9	UUPT	PowerShares DB 3x Long USD Idx Fut ETN	-2	23	2.5	4.8	54	2.4
10	FXE	CurrencyShares Euro Trust	-3	-7	-0.9	-1.6	40	0.4
11	FXB	CurrencyShares British Pound Trust	-6	-8	-1.4	-2.2	36	0.4
12	UDN	PowerShares DB US Dollar Index Bearish	-7	-8	-1.1	-2.0	38	0.4
13	FXV	CurrencyShares Japanese Yen Trust	-10	-8	-1.5	-1.9	43	0.8
14	FXS	CurrencyShares Swedish Krona Trust	-14	-9	-0.5	-2.1	42	0.7
15	FXC	CurrencyShares Canadian Dollar Trust	-15	-5	-0.6	-3.0	32	0.4
<b>Fidelity Select Funds</b>								
1	FAVX	Select Automotive (0.75%-30)	35	6	3.0	1.1	57	1.2
2	FSRBX	Select Banking (0.75%-30)	28	11	2.4	1.2	60	1.0
3	FSHCX	Select Medical Delivery (0.75%-30)	21	2	1.1	1.0	55	0.8
4	FBSOX	Select IT Services (0.75%-30)	20	0	0.8	-0.9	52	0.9
5	FSDAX	Select Defense & Aerospace (0.75%-30)	20	1	1.3	-0.5	54	0.9
6	FSPCX	Select Insurance (0.75%-30)	20	3	1.7	-0.3	54	0.9
7	FSELX	Select Electronics (0.75%-30)	19	1	1.3	-0.4	54	1.0
8	FSCSX	Select Software & Cmptr Svcs (0.75%-30)	19	2	1.9	-1.0	54	0.8
9	FBMPX	Select Multimedia (0.75%-30)	17	9	2.7	0.7	56	1.1
10	FSRPX	Select Retailing (0.75%-30)	17	3	2.1	-1.3	54	0.8
11	FSCPX	Select Consumer Discretionary (0.75%-30)	16	4	2.1	-0.4	54	0.9
12	FSVLX	Select Consumer Finance (0.75%-30)	15	6	1.9	-1.1	52	1.0
13	FBIOX	Select Biotechnology (0.75%-30)	14	12	3.1	-2.8	50	1.4
14	FSPHX	Select Health Care (0.75%-30)	13	5	1.7	-1.4	50	1.0
15	FSDCX	Select Communications Equip (0.75%-30)	11	-7	-0.7	-1.9	49	0.8
<b>Fidelity Non-Select Funds</b>								
1	FOCPX	OTC Portfolio	17	0	1.2	-1.5	52	0.9
2	FCPGX	Small Cap Growth (1.5%-90)	16	3	1.7	0.2	54	0.9
3	FDEGX	Growth Strategies (1.5%-90)	12	3	1.7	-0.5	52	0.9
4	FLCSX	Large Cap Stock	11	-1	0.6	-2.2	49	0.9
5	FLVCX	Leveraged Company Stock (1.5%-90)	11	2	1.6	-1.4	51	0.9
6	FVDFX	Value Discovery	11	0	0.9	-1.7	50	0.9
7	FLPSX	Low-Priced Stock (1.5%-90)	11	1	1.5	-0.8	51	0.8
8	FSLVX	Stock Selector Large Cap Value	10	0	0.7	-1.7	49	0.9
9	FDVLX	Value	10	2	1.6	-1.5	50	0.9
10	FMCSX	Mid-Cap Stock (0.75%-30)	10	5	2.0	-0.6	51	0.9
11	FDSCX	Stock Selector Small Cap (1.5%-90)	10	5	1.9	-0.5	53	0.9
12	FGRIX	Growth & Income	9	0	0.7	-2.2	48	0.9
13	FBCVX	Blue Chip Value	9	0	0.9	-1.9	50	1.0
14	FGRTX	Mega Cap Stock	8	-1	0.5	-2.4	47	0.9
15	FMILX	New Millennium Fund	8	1	1.0	-1.8	49	1.0