

Strategy Recommendations

Model / Changes / Holdings	As of 5/8/15	
ETF Dividend & Income Most recent recommendation on 1/5/15. <i>Current Holdings:</i> AMJ, BSJG, BSJH, BSJI, BSJJ, DEM, HDV, PCEF, PID, RWO, SPLV, TDIV, VIG, Cash	-0.1% wk	+2.7% 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	+3.1% ytd
ETF Tactical Growth <i>Sell Guggenheim Spin-Off (CSD)</i> <i>Buy 14% First Trust US IPO Index (FPX)</i> <i>Current Holdings:</i> ALFA, FPX, DXJ, GXC, IJK, IJT, Cash	-0.3% wk	+0.1% ytd
ETF Sector Rotation <i>Sell iShares US Aerospace & Defense (ITA)</i> <i>Buy 25% Market Vectors Agribusiness (MOO)</i> <i>Current Holdings:</i> VOX, MOO, VDE, FDN	-0.4% wk	-2.9% 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

Materials Move Higher

As we suggested last week, the current market rotation is not unfurling smoothly due to its massive size and abrupt start. Last week, many market segments moved in a direction opposite of their previous two weeks. So far, this appears to be normal backing and filling as opposed to a false start for the new emerging leaders. One exception was the Materials sector, which continued to climb the rankings.

Employers added 223,000 jobs in April, a figure that was in line with expectations and on par with most of the past year. As you may recall, the March report caught economists off guard with the month producing just 126,000 new jobs. If that wasn't bad enough, the March figure was revised downward last Friday to just 85,000, more than 32% lower than initially reported. Nonetheless, markets seemed to like the report and moved higher on Friday.

The **ETF Dividend & Income** model slipped 0.1% for the week and is up 2.7% year-to-date. Top performers included Vanguard Dividend Appreciation (VIG) +0.6%, SPDR Dow Jones Global Real Estate (RWO) +0.6%, and PowerShares S&P 500 Low Volatility (SPLV) +0.5%. Decliners included PowerShares CEF Income Composite (PCEF) -0.5%, First Trust NASDAQ Technology Dividend (TDIV) -0.6%, and JPMorgan Alerian MLP Index ETN (AMJ) -2.7%.

The **ETF Strategic Allocation** model gained 0.2% for the week and is up 3.1% year-to-date. Top performers included Barclays ETN+ S&P VEQTOR ETN (VQT) +0.6%, SPDR Dow Jones Global Real Estate (RWO) +0.6%, and Vanguard Total Stock Market (VTI) +0.5%. Decliners included SPDR

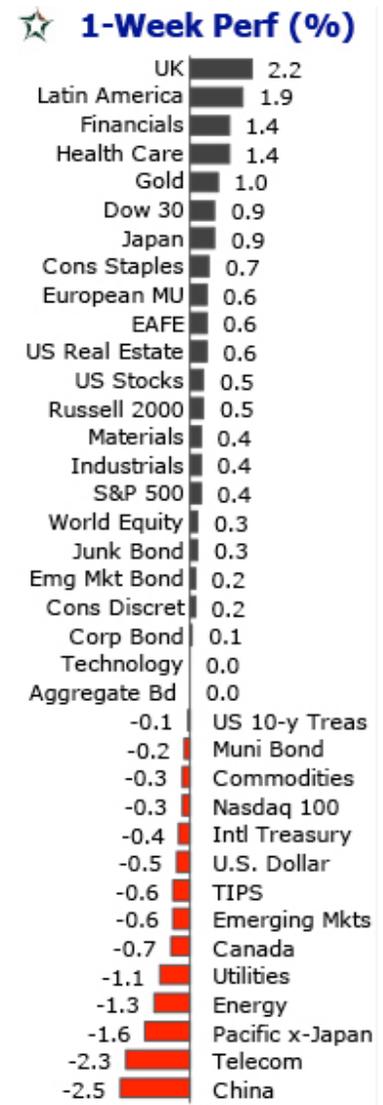
Barclays International Treasury Bond (BWX) -0.4%, iShares TIPS Bond (TIP) -0.6%, and iShares Core MSCI Emerging Markets (IEMG) -0.6%.

The **ETF Tactical Growth** model shed 0.3% for the week and is up 0.1% year-to-date. Last week we sold WisdomTree Europe Hedged Equity (HEDJ) and bought SPDR S&P China (GXC). Today, we recommend selling Guggenheim Spin-Off (CSD) and purchasing a new 14% position in the [First Trust US IPO Index Fund](#) (FPX). FPX does not own any stocks on the day they have their initial public offering (“IPO”). Instead, the ETF typically buys large IPOs and spin-offs on their seventh-day of trading and smaller ones during the quarterly rebalancing. FPX then holds the largest 100 stocks for a minimum of three months and a maximum of 1,000 trading days (about four years).

For the week, this model’s top performers included iShares S&P 400 Mid-Cap Growth (IJK) +0.6%, iShares S&P 600 Small Cap Growth (IJT) +0.6%, WisdomTree Japan Hedged Equity (DXJ) +0.4%, and AlphaClone Alternative Alpha (ALFA) +0.4%. Guggenheim Spin-Off (CSD) declined -0.8%, and our new position in SPDR S&P China (GXC) is down 3.4% since our purchase.

The **ETF Sector Rotation** model declined 0.4% for the week and is down 2.9% year-to-date. Both iShares NASDAQ Biotechnology (IBB) and Market Vectors Retail (RTH) had declined in the rankings and were sold last week. IBB netted us a healthy profit of about 34%, while the RTH trade resulted in a small loss of less than 2%. Our new positions have declined since our purchase, with Vanguard Energy (VDE) off 1.0% and Vanguard Telecommunications (VOX) down 2.3%. Meanwhile, First Trust Dow Jones Internet (FDN) advanced 0.8% for the week.

Although iShares US Aerospace & Defense ETF (ITA) gained 0.5% last week, it has fallen in the rankings and will be sold today. In its place, we will buy a 25% position in [Market Vectors Agribusiness](#) (MOO). MOO is classified as belonging to the Materials sector, and its current sector weightings include Materials at 35%, Consumer Staples 32%, and Industrials 19%. It is a global fund, and its largest country exposures include the US at 46%, Canada 10%, Switzerland 9%, and Japan 7%.



The next scheduled update is: Monday, May 18, 2015
We may send trade recommendations throughout the week.

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Ron Rowland – Editor

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Updated for 05/11/2015 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	CU	First Trust ISE Global Copper	67	-9	-0.8	14.1	70	1.5
2	COPX	Global X Copper Miners	65	-8	-0.7	11.9	71	1.2
3	TAO	Guggenheim China Real Estate	65	-11	-0.2	9.2	63	1.6
4	CHIX	Global X China Financials	62	-29	-2.1	2.6	56	1.9
5	KWEB	KraneShares CSI China Internet ETF	52	-17	-0.9	4.1	60	1.1
6	CQQQ	Guggenheim China Technology	52	-24	-1.9	3.3	57	1.2
7	CHIQ	Global X China Consumer	49	-15	-0.4	4.3	57	1.3
8	ICLN	iShares Global Clean Energy	47	-4	1.5	1.4	59	1.0
9	FAN	First Trust Global Wind Energy	42	9	3.3	7.1	71	0.8
10	LIT	Global X Lithium	39	-4	-0.4	7.1	69	0.7
11	TAN	Guggenheim Solar	39	-21	-0.9	-2.0	51	1.3
12	XES	SPDR S&P Oil & Gas Equipment & Services	36	-9	-1.2	3.5	60	1.7
13	GEX	Market Vectors Global Alternative Energy	35	5	2.9	4.0	65	0.8
14	SLX	Market Vectors Steel	31	0	0.1	11.0	61	1.6
15	OIH	Market Vectors Oil Services	31	-12	-1.2	3.2	60	1.4
International ETFs								
1	CNXT	Market Vectors ChinaAMC SME-ChiNext	105	-15	2.2	18.0	64	2.4
2	ECNS	iShares MSCI China Small-Cap	91	-26	-0.7	6.4	62	1.9
3	ASHS	Deutsche X-trackers Hrv CSI 500 China A Sml	82	-41	-2.6	9.6	56	2.5
4	KBA	KraneShares Boserer MSCI China A ETF	79	-48	-4.3	5.7	54	2.1
5	ASHR	Deutsche X-trackers Hrv CSI 300 China A-Shr	77	-45	-4.0	5.9	55	2.0
6	PEK	Market Vectors ChinaAMC A-Share ETF	75	-48	-4.5	5.6	54	2.2
7	CHNA	PowerShares China A-Share	73	-41	-3.6	3.8	54	2.0
8	HAO	Guggenheim China Small Cap	73	-38	-2.9	3.2	56	1.8
9	ERUS	iShares MSCI Russia Capped	61	5	2.1	4.7	63	1.4
10	FHK	First Trust Hong Kong AlphaDEX	59	-6	0.7	8.3	65	1.1
11	ESR	iShares MSCI Emerging Mkts Eastern Europe	58	2	1.3	6.4	64	1.3
12	RSX	Market Vectors Russia	58	3	1.9	4.8	62	1.5
13	RBL	SPDR S&P Russia	56	2	2.0	4.2	63	1.5
14	YAO	Guggenheim China All-Cap	49	-24	-1.4	3.0	57	1.3
15	PGJ	PowerShares Golden Dragon China	48	-15	-0.9	4.3	60	0.9
Style ETFs								
1	RFV	Guggenheim S&P Midcap 400 Pure Value	14	-3	0.1	1.6	56	0.7
2	RZV	Guggenheim S&P SmallCap 600 Pure Value	14	0	0.7	0.9	55	0.7
3	PXLG	PowerShares Fundamental Pure Large Gr	14	-2	0.7	3.4	58	0.7
4	WBIE	WBI Large Cap Tactical Growth Shares	13	-3	-0.2	2.3	58	0.6
5	FPX	First Trust US IPO Index Fund	12	-1	0.9	0.7	54	0.6
6	ALFA	AlphaClone Alternative Alpha	12	-1	0.4	1.1	54	0.8
7	SDOG	ALPS Sector Dividend Dogs	11	-3	-0.1	1.5	59	0.6
8	RPV	Guggenheim S&P 500 Pure Value	11	-1	0.2	1.6	58	0.6
9	JKF	iShares Morningstar Large-Cap Value	11	-1	0.5	1.9	58	0.7
10	FNK	First Trust Mid Cap Value AlphaDEX	10	-5	-0.2	0.8	54	0.7
11	SPHB	PowerShares S&P 500 High Beta	10	-5	-0.3	0.7	54	0.6
12	XLG	Guggenheim Russell Top 50 Mega Cap	10	-1	0.7	3.0	59	0.6
13	AOA	iShares Core Aggressive Allocation	10	-3	0.4	1.2	57	0.5
14	MGV	Vanguard Mega Cap Value	10	0	0.6	2.2	59	0.6
15	HVPW	ALPS U.S. Equity High Volatility Put Write	9	0	0.2	0.3	57	0.3

Updated for 05/11/2015 am with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	HYEM	Market Vectors Emg Mkts High Yield Bond	25	3	1.0	2.6	75	0.4
2	EMHY	iShares Emerging Markets High Yield Bond	18	2	1.3	1.9	69	0.3
3	IHY	Market Vectors International High Yield Bond	15	0	0.3	2.5	69	0.4
4	EMCB	WisdomTree Emerging Markets Corp Bond	12	0	0.3	1.4	61	0.3
5	DSUM	PowerShares Chinese Yuan Dim Sum Bond	9	3	0.9	1.1	78	0.2
6	VWOB	Vanguard Emerging Markets Govt Bond	8	-2	0.2	0.3	60	0.2
7	CWB	SPDR Barclays Convertible Securities	8	-3	0.1	1.2	56	0.4
8	HYHG	ProShares High Yield – Interest Rate Hedged	7	1	0.2	1.1	60	0.2
9	HYXU	iShares Global ex USD High Yield Corp Bond	6	-1	-0.5	3.1	58	0.5
10	HYZD	WisdomTree BofA ML HY Bond Zero Duration	6	1	0.1	1.9	54	0.5
11	GHYG	iShares Global High Yield Corporate Bond	6	-1	0.2	0.9	57	0.2
12	PCEF	PowerShares CEF Income Composite	6	-5	-0.5	0.1	53	0.2
13	EMB	iShares JPMorgan USD EmgMkts Bnd (\$0 Fid)	6	-2	0.1	0.0	55	0.2
14	SRLN	SPDR Blackstone/GSO Senior Loan ETF	6	-1	-0.1	0.3	62	0.1
15	BSJI	Guggenheim BulletShares 2018 HY Corp Bond	6	0	0.2	0.6	65	0.1
Leveraged & Inverse ETFs								
1	RUSL	Direxion Daily Russia Bull 3x	114	18	5.4	14.0	61	4.4
2	YINN	Direxion Daily China Bull 3x	113	-102	-8.1	1.4	52	4.1
3	XPP	ProShares Ultra FTSE China 50	86	-64	-5.1	1.4	53	2.7
4	DLBS	iPath US Treasury Long Bond Yield Bear ETN	59	28	3.1	20.2	65	2.0
5	TTT	ProShares UltraPro Short 20+ Year Treasury	57	33	3.5	21.8	64	2.1
6	SBND	DB 3x Short 25+ Treasury Bond ETN	56	32	3.9	20.4	66	1.9
7	JPNL	Direxion Daily Japan Bull 3x Shares	54	-14	2.9	4.4	56	2.2
8	TMV	Direxion Daily 20+ Year Treasury Bear 3x	53	32	3.2	21.2	64	2.2
9	EURL	Direxion Daily FTSE Europe Bull 3x Shares	47	-4	2.6	10.0	62	1.9
10	DZK	Direxion Daily Developed Markets Bull 3x	46	-11	1.5	7.3	59	1.9
11	EDC	Direxion Daily Emerging Markets Bull 3x	43	-33	-2.2	0.8	52	2.2
12	TBT	ProShares UltraShort 20+ Yr Treasury	40	21	2.3	14.0	64	1.5
13	EZJ	ProShares Ultra MSCI Japan	39	-9	2.0	3.1	56	1.6
14	BRZU	Direxion Daily Brazil Bull 3X Shares	39	21	8.0	23.4	66	3.5
15	UPV	ProShares Ultra FTSE Europe	35	-1	2.1	7.0	62	1.4
Commodity ETFs								
1	JJC	iPath Bloomberg Copper ETN	37	4	-0.5	5.1	67	1.0
2	DBB	PowerShares DB Base Metals	30	0	-0.5	4.4	65	0.7
3	UGA	United States Gasoline	27	-15	-2.7	2.8	56	1.3
4	BNO	United States Brent Oil	24	-8	-1.8	2.7	58	1.3
5	USO	United States Oil Fund	23	0	0.1	2.9	60	1.4
6	OIL	iPath S&P GSCI Crude Oil TR ETN	23	1	0.1	3.2	60	1.6
7	RJN	ELEMENTS Rogers ICI Energy ETN	22	1	0.0	4.0	62	1.2
8	BAL	iPath Bloomberg Cotton ETN	20	-10	-0.4	4.6	55	1.0
9	USL	United States 12-Month Oil	18	-5	-1.1	2.1	59	1.0
10	DBE	PowerShares DB Energy	17	-3	-1.1	2.9	60	1.0
11	NIB	iPath Bloomberg Cocoa ETN	16	3	2.0	3.8	62	1.1
12	GSP	iPath S&P GSCI TR Index ETN	15	-1	-0.2	2.7	60	1.0
13	GSG	iShares S&P GSCI Commodity Indexed-Trust	14	0	-0.2	2.7	61	0.9
14	COW	iPath Bloomberg Livestock TR ETN	12	9	2.4	5.7	66	0.9
15	GSC	GS Connect S&P GSCI Enh Commodity ETN	11	1	-0.1	2.8	59	0.9

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	FXF	CurrencyShares Swiss Franc Trust	17	4	0.1	2.0	59	0.6
2	FXC	CurrencyShares Canadian Dollar Trust	8	0	0.5	1.1	60	0.5
3	FXB	CurrencyShares British Pound Trust	7	4	2.1	3.3	66	0.5
4	YCS	ProShares UltraShort Yen	5	-1	-0.8	1.5	50	0.6
5	CYB	WisdomTree Chinese Yuan Strategy	5	-1	0.0	0.4	62	0.1
6	FXA	CurrencyShares Australian Dollar Trust	5	2	1.2	2.0	58	0.7
7	CEW	WisdomTree Emerging Currency Strategy	5	-1	0.4	1.0	57	0.4
8	ULE	ProShares Ultra Euro	4	7	0.0	7.3	60	1.2
9	FXE	CurrencyShares Euro Trust	4	3	0.0	3.6	61	0.6
10	UDN	PowerShares DB US Dollar Index Bearish	1	2	0.3	2.5	61	0.5
11	FXY	CurrencyShares Japanese Yen Trust	-4	0	0.4	-0.8	49	0.3
12	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	-5	-2	-0.7	-2.1	37	0.4
13	BZF	WisdomTree Brazilian Real Strategy	-7	0	1.6	1.7	56	1.0
14	UUP	PowerShares DB US Dollar Index Bullish	-8	-3	-0.5	-2.8	36	0.5
15	DBV	PowerShares DB G10 Currency Harvest	-8	-4	0.3	-2.0	44	0.6
Fidelity Select Funds								
1	FSEX	Select Energy Service (0.75%-30)	27	-9	-0.7	2.7	60	1.3
2	FBSOX	Select IT Services (0.75%-30)	25	8	2.6	3.9	64	0.7
3	FSNGX	Select Natural Gas (0.75%-30)	21	-18	-2.2	0.4	57	1.1
4	FPHAX	Select Pharmaceuticals (0.75%-30)	20	2	1.3	0.1	57	0.6
5	FSAVX	Select Automotive (0.75%-30)	15	2	1.4	1.8	59	0.6
6	FSVLX	Select Consumer Finance (0.75%-30)	14	0	0.8	2.6	61	0.5
7	FSCHX	Select Chemicals (0.75%-30)	14	1	0.7	3.1	63	0.6
8	FSRBX	Select Banking (0.75%-30)	14	6	1.9	2.6	63	0.5
9	FNARX	Select Natural Resources (0.75%-30)	13	-16	-1.9	-1.0	52	0.9
10	FSENX	Select Energy (0.75%-30)	13	-15	-1.8	-0.9	53	0.8
11	FSRPX	Select Retailing (0.75%-30)	13	1	0.7	2.1	55	0.7
12	FSPTX	Select Technology (0.75%-30)	13	-3	0.5	1.7	55	0.6
13	FSLBX	Select Brokerage & Inv Mgmt (0.75%-30)	12	2	1.1	2.7	59	0.6
14	FSDPX	Select Materials (0.75%-30)	11	3	0.8	3.3	63	0.6
15	FDLSX	Select Leisure (0.75%-30)	10	-4	-0.3	1.6	52	0.8
Fidelity Non-Select Funds								
1	FHKCX	China Region (1.5%-90)	54	-24	-1.6	0.4	59	1.2
2	FISMX	International Small Cap (2.0%-90)	26	-4	0.7	1.9	65	0.4
3	FIEUX	Europe (1.0%-30)	26	2	2.1	4.3	69	0.6
4	FSEAX	Emerging Asia (1.5%-90)	25	-16	-1.4	-1.0	53	0.7
5	FNORX	Nordic (1.5%-90)	23	1	1.0	2.8	62	0.7
6	FOSFX	Overseas (1.0%-30)	23	0	1.7	2.9	64	0.5
7	FSCOX	International Small Cap Opp (2.0%-90)	22	-1	1.5	1.7	64	0.5
8	FEMEX	Emg Europe, Middle East, Africa (1.5%-90)	21	-7	-0.2	1.5	58	0.6
9	FPEMX	Spartan Emerging Market Idx (1.5%-90)	19	-10	-0.3	0.5	55	0.7
10	FJSCX	Japan Smaller Companies (1.5%-90)	18	-3	0.9	0.4	58	0.5
11	FJPNX	Japan (1.5%-90)	18	-5	0.9	1.0	56	0.7
12	FFGCX	Global Commodity Stock (1.0%-30)	18	2	1.1	3.9	68	0.6
13	FSIIX	Spartan International Index (1.0%-90)	18	-3	0.9	2.4	60	0.6
14	FIENX	International Enhanced Index (1.0%-30)	18	-2	1.1	2.0	60	0.6
15	FEDDX	Emerging Markets Discovery (2.0%-90)	17	-11	-0.9	-0.2	54	0.6

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