



# All Star Investor

Update #1945 - Monday, April 10, 2017

## Model Recommendations

Model / Changes / Holdings	As of 4/7/17	
<b>Tactical Fixed Income</b> Sell SPDR Blackstone/GSO Senior Loan (SRLN) Buy ~19.9% PIMCO Total Return Active (BOND) Holdings: SJNK, CWB, PGX, HYD, and BOND	+0.4% wk	+2.7% ytd
<b>Global Multi-Asset Income</b> Sell SPDR S&P Dividend (SDY) Buy 20% PowerShares Preferred (PGX) Holdings: PBP, SPHD, MDIV, DEM, and PGX	-0.2% wk	+3.5% ytd
<b>Factor Rotation</b> Most recent new recommendation on 3/27/17 Holdings: GURU, MOAT, and EEMV	0.0% wk	+0.1% ytd
<b>Sector Rotation</b> Most recent new recommendation on 3/20/17 Holdings: SOXX, ITB, XBI, and IYG	-1.5% wk	-0.8% ytd
<b>International Rotation</b> Sell iShares MSCI South Africa (EZA) Buy ~18.9% iShares MSCI Chili Capped (ECH) Holdings: EPOL, HEDJ, EWP, EPI, and ECH	+0.5% wk	+2.3% ytd

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

## Bonds Shrug Off Fed's Balance Sheet News

The Federal Reserve Board is now talking about reducing its bloated balance sheet of securities that it purchased during the financial crisis. Tapering, or slowly stopping its purchases, was one thing, but unwinding its inventory will be something different. So far, the bond market is taking the news in stride, but we are expecting some negative reactions in upcoming months.

Telecommunications was last week's top performer among our major equity categories. This move places Telecom at the top of its downward-trend channel that has been in place since the beginning of the year. From here, it must either break out of its multi-month downtrend or extend the decline.

Commodities and the U.S. dollar were both strong for a second consecutive week, but the dollar's gains are not negatively affecting China, Latin America, and Emerging Markets. Meanwhile, developed markets are struggling to overcome the recent currency headwinds, with Japan, the U.K., and Pacific ex-Japan all sitting near the bottom of the one-week performance chart.

Here are brief summaries of the ETFs the models will be buying today:

- **PIMCO Total Return Active (BOND)**, launched 3/1/2012, is an actively managed ETF of high-quality bonds seeking maximum total return, consistent with preservation of capital. Although the fund can invest globally, about 89% of its present holdings are from U.S. issuers, and it can hedge its currency exposure. It has \$2 billion in assets, a current yield of 2.9%, an effective duration of 5.0 years, and an expense ratio of 0.55% ([BOND webpage](#)).

- **PowerShares Preferred (PGX)**, launched 1/31/2008, tracks an index of fixed-rate U.S.-issued preferred securities, which are stock-bond hybrids. It has \$4.8 billion in assets, a current yield of 5.6%, an effective duration of 4.0 years, and an expense ratio of 0.50% ([PGX webpage](#)).
- **iShares MSCI Chili Capped (ECH)**, launched 11/16/2007, tracks an index designed to provide exposure to 85% of the Chilean equity market. Its top sector allocations include Utilities 27%, Financials 20%, Materials 14%, Consumer Discretionary 10%, and Consumer Staples 10%. The ETF has \$490 million in assets, 31 holdings, and an expense ratio of 0.63% ([ECH webpage](#)).

The **Tactical Fixed Income** model was up 0.4% for the week and is up 2.7% year to date. The following ETFs went ex-dividend: SPDR Bloomberg Barclays Short Term High Yield Bond (SJNK) at \$0.133521 per share, SPDR Blackstone/GSO Senior Loan (SRLN) \$0.155, SPDR Bloomberg Barclays Convertible Securities (CWB) \$0.152673, and VanEck Vectors High-Yield Municipal (HYD) \$0.1148.

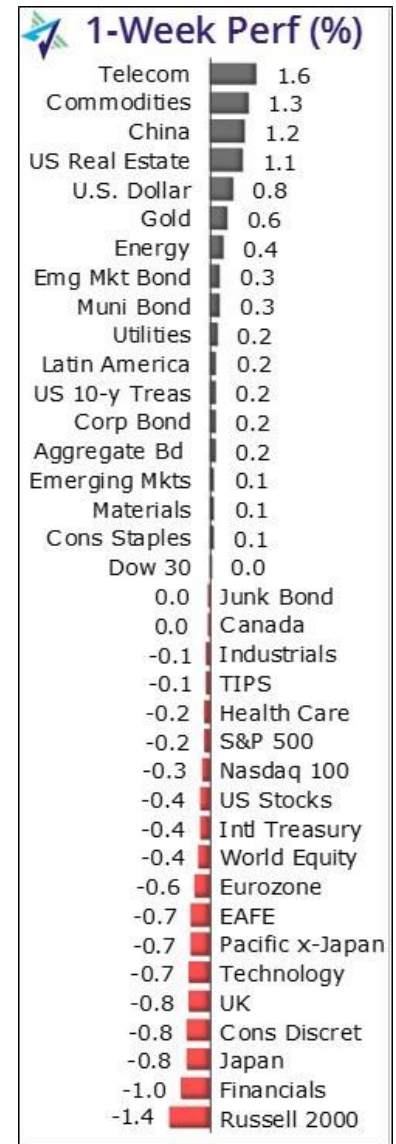
Today, the model will sell SPDR Blackstone/GSO Senior Loan (SRLN) and use the proceeds and available cash to buy PIMCO Total Return Active (BOND), resulting in about a 19.9% position. Weekly returns consisted of PowerShares Preferred (PGX) +1.0%, VanEck Vectors High-Yield Municipal (HYD) +0.4%, SPDR Bloomberg Barclays Convertible Securities (CWB) +0.1%, SPDR Blackstone/GSO Senior Loan (SRLN) +0.1%, and SPDR Bloomberg Barclays Short Term High Yield Bond (SJNK) +0.1%.

The **Global Multi-Asset Income** model lost 0.2% for the week and is up 3.5% year to date. Today, the model will sell SPDR S&P Dividend (SDY) for about a 5.8% profit and buy 20% PowerShares Preferred (PGX). Weekly returns consisted of First Trust Multi-Asset Diversified Income (MDIV) +0.1%, PowerShares S&P 500 BuyWrite (PBP) 0.0%, PowerShares S&P 500 High Dividend Low Volatility (SPHD) -0.4%, WisdomTree Emerging Markets High Dividend (DEM) -0.4%, and SPDR S&P Dividend (SDY) -0.4%.

The **Factor Rotation** model was flat for the week and is up 0.1% year to date. For the week, iShares Edge MSCI Min Vol Emerging Markets (EEMV) gained 0.4%, Global X Guru Index (GURU) shed 0.2%, and VanEck Vectors Morningstar Wide Moat (MOAT) declined 0.2%.

The **Sector Rotation** model decreased 1.5% for the week and is down 0.8% year to date. The iShares U.S. Home Construction ETF (ITB) slipped 1.0%, iShares U.S. Financial Services ETF (IYG) fell 1.1%, iShares PHLX Semiconductor (SOXX) declined 1.2%, and SPDR S&P Biotech (XBI) dropped 2.9%.

The **International Rotation** model gained 0.5% for the week and is up 2.3% year to date. Today, the model will sell iShares MSCI South Africa (EZA) for about a 10% loss and use the proceeds and available cash to buy about 18.9% of iShares MSCI Chili Capped (ECH). Position returns for the week were WisdomTree India Earnings (EPI) +1.8%, iShares MSCI Poland Capped (EPOL) +1.8%, WisdomTree Europe Hedged Equity (HEDJ) +0.4%, iShares MSCI Spain (EWP) +0.1%, and iShares MSCI South Africa (EZA) -1.5%.



## DISCLOSURE

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Updated for 04/10/2017 AM with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Style and Strategy ETFs</b>								
1	PXLG	PowerShares Russell Top 200 Pure Growth	23	-2	0.3	0.7	66	0.3
2	QQQ	PowerShares QQQ	22	-4	-0.3	0.2	60	0.3
3	PTNQ	Pacer Trendpilot 100 (200-day MA)	21	-4	-0.3	0.2	59	0.3
4	QQQE	Direxion NASDAQ-100 Equal Weighted	20	-6	-0.4	-0.5	56	0.4
5	QQEW	First Trust NASDAQ-100 Equal Weighted	19	-6	-0.4	-0.3	56	0.4
6	MGK	Vanguard Mega Cap Growth	19	-3	-0.1	-0.1	61	0.2
7	MTUM	iShares Edge MSCI USA Momentum Factor	19	-3	0.0	0.0	63	0.3
8	IWY	iShares Russell Top 200 Growth	18	-3	-0.2	-0.2	60	0.2
9	ONEQ	Fidelity Nasdaq Comp Tracking Stock	18	-5	-0.7	-0.3	55	0.4
10	VUG	Vanguard Growth	17	-3	-0.2	-0.1	59	0.3
11	QQXT	First Trust NASDAQ-100 ex-Technology	16	-5	-0.3	-0.4	56	0.4
12	JKD	iShares Morningstar Large-Cap	16	-3	0.0	-0.3	56	0.3
13	SPYG	SPDR S&P 500 Growth	16	-3	0.0	-0.3	60	0.2
14	VOOG	Vanguard S&P 500 Growth	16	-3	-0.2	-0.3	59	0.3
15	JKE	iShares Morningstar Large-Cap Growth	16	-3	-0.2	-0.3	58	0.2
<b>Sector ETFs</b>								
1	KOL	VanEck Vectors Coal	53	22	5.6	6.7	72	1.0
2	LIT	Global X Lithium	51	15	2.7	6.9	79	0.7
3	TAO	Guggenheim China Real Estate	47	6	2.7	3.5	72	0.8
4	INCO	Columbia India Consumer	46	3	1.7	4.0	75	0.7
5	PSCU	PowerShares S&P SmallCap Utilities	36	21	4.5	5.2	74	0.7
6	PSI	PowerShares Dynamic Semiconductors	34	-12	-1.1	-0.2	57	0.7
7	EMQQ	Emerging Markets Internet and Ecommerce	34	-2	0.9	-0.2	60	0.7
8	KWEB	KraneShares CSI China Internet	32	-6	-0.1	-0.4	58	0.8
9	REM	iShares Mortgage Real Estate Capped	32	-1	0.6	3.2	71	0.5
10	MORT	VanEck Vectors Mortgage REIT Income	32	0	0.6	3.6	72	0.5
11	CHIQ	Global X China Consumer	30	-5	0.3	-0.4	54	0.7
12	ITB	iShares U.S. Home Construction	29	-10	-1.0	-2.1	54	0.6
13	DRW	WisdomTree Global ex-U.S. Real Estate	28	3	1.6	1.6	69	0.6
14	CQQQ	Guggenheim China Technology	27	-6	-0.1	0.3	56	0.8
15	QTEC	First Trust NASDAQ-100 Technology Sector	26	-7	-0.4	-0.2	58	0.4
<b>International ETFs</b>								
1	SCIF	VanEck Vectors India Small-Cap	73	9	2.8	7.2	76	1.0
2	SMIN	iShares MSCI India Small-Cap	69	4	2.3	5.6	78	0.8
3	INXX	Columbia India Infrastructure	57	11	3.2	5.7	77	0.9
4	ARGT	Global X MSCI Argentina	55	5	2.1	4.9	70	0.9
5	ECH	iShares MSCI Chile Capped	52	6	3.0	6.0	76	0.8
6	EPI	WisdomTree India Earnings	51	3	1.8	3.8	73	0.7
7	HEWP	iShares Currency Hedged MSCI Spain	50	-3	0.9	3.1	75	0.6
8	EWV	iShares MSCI Mexico Capped	48	-2	1.8	4.0	70	0.8
9	INP	iPath MSCI India Index ETN	46	1	1.3	3.0	71	0.7
10	PIN	PowerShares India	45	3	1.5	2.9	74	0.6
11	EWP	iShares MSCI Spain Capped	44	-7	0.1	1.9	67	0.7
12	INDA	iShares MSCI India	43	2	1.5	2.7	69	0.7
13	INDY	iShares India 50	42	1	1.3	2.6	70	0.6
14	FEMS	First Trust Emerging Mkts Sml Cap AlphaDEX	37	-3	0.5	0.3	62	0.6
15	EPOL	iShares MSCI Poland Capped	37	0	1.8	-2.4	55	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	CWB	SPDR Bloomberg Barclays Convertible Securities	13	-1	0.1	1.0	64	0.3
2	PCEF	PowerShares CEF Income Composite	13	1	0.5	1.2	65	0.3
3	ELD	WisdomTree Emerg Mkts Local Debt	13	-3	-0.2	0.0	55	0.4
4	EBND	SPDR Bloomberg Barclays Emerg Mkts Local Bnd	12	-3	-0.2	0.0	53	0.4
5	EMLC	VanEck Vectors JPMorgan EM Local Cur Bond	12	-4	-0.3	-0.2	53	0.4
6	ANGL	VanEck Vectors Fallen Angel High Yield Bond	12	1	0.2	1.4	64	0.3
7	EMHY	iShares Emerging Markets High Yield Bond	11	2	0.7	1.3	66	0.2
8	HYD	VanEck Vectors High-Yield Municipal	10	1	0.4	1.3	74	0.2
9	WIP	SPDR Citi Intl Govt Inflation-Protected Bond	10	-1	-0.2	1.0	55	0.3
10	LEMB	iShares Emerging Markets Local Currency Bond	10	-4	-0.2	-0.5	51	0.3
11	HYEM	VanEck Vectors Emg Mkts High Yield Bond	10	0	0.3	1.0	64	0.2
12	PCY	PowerShares Emerging Markets Sovereign Debt	9	1	0.3	1.1	60	0.3
13	EMB	iShares JPMorgan USD Emerging Markets Bond	9	0	0.3	0.9	61	0.2
14	VWOB	Vanguard Emerging Markets Govt Bond	9	0	0.2	0.9	62	0.2
15	EMCB	WisdomTree Emerging Markets Corp Bond	8	0	0.0	1.0	61	0.2
<b>Commodity ETFs</b>								
1	PALL	ETFS Physical Palladium Shares	31	0	0.1	2.8	57	0.8
2	SLVO	CS X-Links Silver Shares Covered Call ETN	18	-5	-1.1	3.7	55	0.5
3	SIVR	ETFS Physical Silver Shares	17	-4	-1.2	3.4	54	0.6
4	SLV	iShares Silver Trust	17	-5	-1.3	3.4	54	0.6
5	GEUR	AdvisorShares Gartman Gold/Euro	15	5	1.2	3.4	70	0.3
6	GLTR	ETFS Precious Metals Basket Shares	13	0	0.0	2.4	58	0.4
7	IAU	iShares Gold Trust	12	1	0.6	2.2	60	0.4
8	OUNZ	Van Eck Merk Gold Trust	12	2	0.6	2.2	61	0.4
9	GLD	SPDR Gold Trust	12	1	0.6	2.1	60	0.4
10	SGOL	ETFS Physical Swiss Gold Shares	12	1	0.6	2.0	61	0.4
11	DBP	PowerShares DB Precious Metals	11	0	0.2	2.2	58	0.4
12	DBB	PowerShares DB Base Metals	11	-8	-0.9	-1.9	48	0.8
13	GLDI	CS X-Links Gold Shares Covered Call ETN	11	0	0.5	1.7	59	0.4
14	DGL	PowerShares DB Gold	11	1	0.6	2.1	60	0.4
15	UNG	United States Natural Gas	9	13	2.1	8.6	59	1.5
<b>Currency ETFs</b>								
1	EUO	ProShares UltraShort Euro	7	8	1.4	2.9	60	0.8
2	FXV	CurrencyShares Japanese Yen Trust	6	1	0.1	1.2	56	0.4
3	CYB	WisdomTree Chinese Yuan Strategy	4	0	0.2	0.2	54	0.3
4	CROC	ProShares UltraShort Australian Dollar	3	15	2.9	4.9	63	0.7
5	UUP	PowerShares DB US Dollar Index Bullish	2	4	0.8	1.0	59	0.3
6	DBV	PowerShares DB G10 Currency Harvest	-1	2	0.1	0.7	52	0.3
7	FXB	CurrencyShares British Pound Trust	-1	-4	-1.3	-0.2	46	0.4
8	UDN	PowerShares DB US Dollar Index Bearish	-3	-3	-0.7	-1.0	40	0.3
9	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	-3	3	0.6	0.1	51	0.3
10	FXA	CurrencyShares Australian Dollar Trust	-3	-9	-1.8	-2.6	35	0.4
11	FXF	CurrencyShares Swiss Franc Trust	-3	-4	-0.8	-1.1	39	0.3
12	FXE	CurrencyShares Euro Trust	-4	-4	-0.7	-1.4	40	0.4
13	FXC	CurrencyShares Canadian Dollar Trust	-5	-3	-0.8	-0.6	43	0.2
14	ULE	ProShares Ultra Euro	-11	-8	-1.7	-2.9	38	0.7
15	YCS	ProShares UltraShort Yen	-15	-1	-0.2	-2.4	43	0.7

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Leveraged &amp; Inverse ETFs</b>								
1	EUO	ProShares UltraShort Euro	7	8	1.4	2.9	60	0.8
2	FXY	CurrencyShares Japanese Yen Trust	6	1	0.1	1.2	56	0.4
3	CYB	WisdomTree Chinese Yuan Strategy	4	0	0.2	0.2	54	0.3
4	CROC	ProShares UltraShort Australian Dollar	3	15	2.9	4.9	63	0.7
5	UUP	PowerShares DB US Dollar Index Bullish	2	4	0.8	1.0	59	0.3
6	DBV	PowerShares DB G10 Currency Harvest	-1	2	0.1	0.7	52	0.3
7	FXB	CurrencyShares British Pound Trust	-1	-4	-1.3	-0.2	46	0.4
8	UDN	PowerShares DB US Dollar Index Bearish	-3	-3	-0.7	-1.0	40	0.3
9	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	-3	3	0.6	0.1	51	0.3
10	FXA	CurrencyShares Australian Dollar Trust	-3	-9	-1.8	-2.6	35	0.4
11	FXF	CurrencyShares Swiss Franc Trust	-3	-4	-0.8	-1.1	39	0.3
12	FXE	CurrencyShares Euro Trust	-4	-4	-0.7	-1.4	40	0.4
13	FXC	CurrencyShares Canadian Dollar Trust	-5	-3	-0.8	-0.6	43	0.2
14	ULE	ProShares Ultra Euro	-11	-8	-1.7	-2.9	38	0.7
15	YCS	ProShares UltraShort Yen	-15	-1	-0.2	-2.4	43	0.7
<b>VIX Volatility ETFs</b>								
1	XIV	VelocityShares Daily Inverse VIX S-T ETN	74	-38	-4.6	-5.3	49	2.1
2	SVXY	ProShares Short VIX Short-Term Futures	74	-37	-4.4	-5.1	49	2.0
3	ZIV	VelocityShares Daily Inverse VIX M-T ETN	68	-9	-0.5	3.9	66	0.9
4	VXZ	iPath S&P 500 VIX Mid-Term Futures ETN	-70	6	0.5	-4.0	34	1.0
5	VIXM	ProShares VIX Mid-Term Futures	-71	6	0.2	-4.1	33	0.9
6	VIXY	ProShares VIX Short-Term Futures	-107	27	4.2	4.0	48	2.0
7	VIIX	VelocityShares VIX Short-Term ETN	-107	27	4.2	4.0	48	2.0
8	VXX	iPath S&P 500 VIX Short-Term Futures ETN	-107	27	4.2	4.0	48	2.0
9	UVXY	ProShares Ultra VIX Short-Term Futures	-257	38	8.2	7.2	47	4.0
10	TVIX	VelocityShares Daily 2x VIX Short-Term ETN	-259	38	8.1	7.3	47	4.0
<b>IPOs - New ETFs</b>								
			<b>IPO Date</b>	<b>IPO Gain</b>	<b>1-Wk %Chg</b>	<b>15-Day %Chg</b>	<b>RSI 14</b>	<b>S-T %Vlty</b>
1	OILU	ProShares UltraPro 3x Crude Oil ETF	03/27	24.5	17.2			
2	FLEU	Barclays ETN+ FI Enh Europe 50 Series B ETN	11/03	24.0	-1.3	4.9	62	0.8
3	CWEB	Direxion Daily CSI China Internet Bull 2x	11/02	18.7	1.1	6.4	64	1.9
4	LVHB	Elkhorn Lunt Low Vol/High Beta Tactical	10/20	16.8	-0.6	-0.4	47	0.3
5	GVIP	Goldman Sachs Hedge Industry VIP	11/03	16.3	-0.1	-0.3	51	0.3
6	MENU	USCF Restaurant Leaders	11/08	14.7	4.6	2.9	66	0.8
7	ACSI	American Customer Satisfaction Core Alpha	11/01	12.7	-0.1	0.1	50	0.4
8	DHDG	WisdomTree Dynamic Cur Hdg Intl Qual Div Gr	11/03	12.4	-0.5	6.5	82	0.5
9	WTID	UBS ETRACS-ProShares Dly 3x Invs Crude ETN	01/05	11.6	-15.7	-15.2	43	3.7
10	ESGL	Oppenheimer ESG Revenue	10/31	11.3	-0.9	0.4	58	0.5
11	EFAS	Global X MSCI SuperDividend EAFE	11/15	10.7	0.6	2.2	58	0.7
12	LVHE	Legg Mason Emerging Mkts Low Vlty High Div	11/18	9.6	0.3	1.5	58	0.5
13	IDHD	PowerShares S&P Intl Dev High Div Low Vlty	12/01	9.6	0.7	1.7	64	0.4
14	GAZB	iPath Series B Bloomberg Natural Gas Subindex Tot	03/09	9.4				
15	ESGF	Oppenheimer Global ESG Revenue	10/31	8.8	-0.2	8.2	73	
16	INFR	Legg Mason Global Infrastructure	12/30	8.6	0.2	2.1	64	0.4
17	ESGU	iShares MSCI USA ESG Optimized	12/02	8.2	-0.5	3.8	73	
18	WEAR	The WEAR ETF	12/09	8.1	0.3	0.7	55	0.5
19	XH	Elkhorn S&P MidCap Health Care	12/30	7.9	0.1	0.7	60	0.7
20	SGQI	Janus SocGen Global Quality Income	12/08	7.8	-1.3	1.7	56	0.4