

High Volume ETF Cutline Report: As of 1/10/2014

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	19.99%	+62	10.78%	12.44%	15.45%	5.14%	11	0.00%
EWP	iShares Spain Index	Europe Stock	19.52%	+61	10.46%	8.27%	3.50%	3.50%	6	0.00%
EWG	iShares Germany Index	Europe Stock	12.82%	+60	4.44%	4.72%	7.14%	-2.24%	4	-2.24%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	12.47%	+59	7.02%	5.97%	10.98%	2.99%	7	0.00%
IYT	Dow Jones Transportation	Mid-Cap Blend	12.46%	+58	5.35%	3.79%	9.65%	1.42%	5	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	11.83%	+57	2.89%	3.98%	6.27%	-0.75%	3	-0.75%
EZU	European Monetary Union Index	Europe Stock	11.48%	+56	5.68%	3.47%	3.29%	-0.60%	3	-0.60%
XLV	Health Care Select SPDR	Specialty-Health	11.00%	+55	5.45%	4.46%	7.97%	2.34%	5	0.00%
VBK	Vanguard SmallCap Growth	Small Growth	10.56%	+54	5.23%	3.10%	4.10%	0.68%	3	0.00%
IWM	Russell 2000	Small Blend	10.50%	+53	4.83%	4.13%	4.36%	0.14%	3	0.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	10.42%	+52	4.33%	5.18%	6.15%	0.99%	4	-0.24%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	10.05%	+51	2.88%	2.14%	6.93%	-0.73%	3	-0.73%
VUG	Vanguard Growth	Large Growth	9.75%	+50	3.82%	3.22%	5.69%	-0.44%	3	-0.44%
VB	Vanguard SmallCap	Small Blend	9.65%	+49	3.94%	2.57%	4.20%	0.53%	3	0.00%
VGK	Vanguard European	Europe Stock	9.29%	+48	5.83%	3.32%	3.57%	-0.36%	3	-0.36%
RTH	Retail HOLDRs	Large Blend	9.10%	+47	1.47%	-0.51%	5.98%	-0.16%	2	-0.54%
IEV	S&P Europe 350 Index	Europe Stock	9.02%	+46	5.71%	3.06%	3.06%	-0.48%	3	-0.48%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	8.99%	+45	3.54%	1.64%	4.57%	-1.17%	2	-1.17%
MDY	MidCap SPDRS	Mid-Cap Blend	8.95%	+44	4.37%	2.78%	4.62%	0.51%	3	0.00%
RSP	Rydex S&P Equal Weight	Large Blend	8.91%	+43	4.02%	2.42%	5.51%	-0.03%	3	-0.03%
XLB	Materials Select Sector	Specialty-Natural Res.	8.91%	+42	3.75%	1.51%	4.78%	-1.25%	2	-1.25%
XME	SPDR Metals & Mining	Specialty-Natural Res.	8.75%	+41	5.29%	1.42%	6.05%	-2.97%	2	-30.78%
VTI	Total Market VIPERS	Large Blend	8.66%	+40	3.66%	2.57%	5.38%	-0.08%	3	-0.08%
KIE	streetTracks KBW Insurance	Specialty-Financial	8.65%	+39	1.85%	0.84%	4.42%	-1.46%	1	-1.46%
IWB	Russell 1000 Index	Large Blend	8.46%	+38	3.53%	2.41%	5.48%	-0.17%	3	-0.17%
XLF	Financial Select Sector	Specialty-Financial	8.40%	+37	4.26%	4.26%	5.36%	0.78%	4	-0.18%
SPY	SPDRS	Large Blend	8.19%	+36	3.39%	2.31%	5.59%	-0.29%	3	-0.29%
IYF	Dow Jones US Financial Sector	Specialty-Financial	8.06%	+35	4.15%	3.95%	4.83%	0.75%	3	-0.04%
IWS	Russell MidCap Value	Mid-Cap Value	7.77%	+34	3.82%	1.66%	3.91%	0.40%	2	0.00%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	7.31%	+33	-0.71%	-3.41%	-1.33%	-4.73%	-3	-18.66%
EWU	iShares United Kingdom Index	Europe Stock	7.06%	+32	5.06%	2.11%	3.18%	-0.53%	2	-0.53%
VEA	Vanguard Europe Pacific	Foreign Large Blend	6.52%	+31	4.28%	1.00%	1.05%	-0.53%	1	-0.53%
DIA	DIA Diamond EFT	Large Value	6.52%	+30	4.14%	3.06%	6.89%	-0.78%	3	-0.78%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	6.46%	+29	4.29%	0.74%	1.15%	-0.43%	1	-0.43%
IOO	S&P Global 100	World Stock	5.84%	+28	2.75%	0.64%	2.60%	-0.79%	1	-0.79%
IYZ	Down Jones US Telecom	Specialty-Commun.	5.79%	+27	4.39%	1.56%	0.55%	-1.51%	1	-1.61%
XRT	SPDR Retail	Consumer Discretionary	5.69%	+26	0.47%	-2.49%	2.37%	-2.57%	-1	-3.05%
DVY	DJ Select Dividend Index	Mid-Cap Value	5.28%	+25	2.00%	-0.18%	3.26%	-0.59%	1	-0.59%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	4.55%	+24	2.99%	-0.26%	-0.63%	-1.03%	0	-1.55%
FXB	CurrencyShares British Pound	World Bond	4.54%	+23	1.11%	2.23%	1.89%	-0.49%	1	-0.49%
XLE	Energy Select Sector	Specialty-Natural Res.	4.48%	+22	2.08%	-0.83%	-0.05%	-1.82%	0	-1.82%

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IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	4.38%	+21	1.56%	-2.25%	-4.19%	-2.03%	-2	-4.43%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	4.07%	+20	1.91%	-3.94%	-8.45%	-2.83%	-3	-8.45%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	4.07%	+19	1.06%	-2.16%	-0.70%	-1.74%	-1	-2.54%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	3.66%	+18	2.13%	-1.86%	-1.41%	-1.57%	-1	-2.18%
EWJ	iShares Japan Index	Japan Stock	3.63%	+17	2.46%	-1.15%	0.00%	-0.49%	0	-1.47%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	3.39%	+16	1.26%	-6.09%	-4.99%	-1.90%	-3	-6.09%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	3.25%	+15	2.67%	-0.39%	2.80%	-0.39%	1	-0.39%
EWK	iShares Hong Kong Index	Pacific Asia/excl. Japan	2.95%	+14	0.39%	0.20%	-1.40%	-0.78%	0	-2.67%
XLP	Consumer Staples Select	Consumer Staples	2.56%	+13	0.31%	-2.15%	2.19%	-1.35%	0	-2.15%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	2.49%	+12	0.38%	-6.87%	-5.72%	-1.54%	-3	-6.87%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	2.37%	+11	-2.71%	-4.97%	-7.45%	-6.23%	-5	-7.67%
FXE	CurrencyShares Euro Trust	World Bond	2.30%	+10	-0.55%	1.24%	-0.21%	-0.67%	0	-4.53%
FXF	CurrencyShares Swiss Franc	World Bond	2.16%	+9	-1.43%	1.28%	-0.20%	-1.21%	0	-5.53%
EWC	iShares Canada Index	Foreign Large Value	2.00%	+8	0.99%	-3.17%	-1.75%	-1.68%	-1	-3.17%
VPL	Vanguard Pacific ETF	Japan Stock	1.88%	+7	1.47%	-3.16%	-3.36%	-1.14%	-2	-3.86%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.10%	+6	0.74%	0.64%	0.62%	0.57%	1	-2.74%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	1.05%	+5	-1.27%	-0.43%	-4.17%	-2.70%	-2	-4.43%
RSX	Market Vectors Russia	Foreign Large Blend	0.60%	+4	-1.47%	-4.05%	-8.12%	-4.75%	-5	-18.28%
EWV	iShares Mexico Index	Latin America Stock	0.58%	+3	-0.59%	1.74%	2.27%	-1.35%	1	-12.55%
EZA	iShares South Africa Index	N/A	0.31%	+2	1.01%	-4.46%	-7.76%	-3.61%	-4	-13.28%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	0.16%	+1	-7.52%	9.57%	2.48%	-4.30%	0	-96.57%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-0.31%	-1	-1.58%	-1.89%	-2.69%	-1.52%	-2	-7.26%
XLU	Utilities Select Sector	Specialty-Utilities	-0.49%	-2	1.89%	-3.02%	-0.55%	0.66%	0	-7.75%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-0.50%	-3	-5.08%	-5.23%	-4.48%	-5.06%	-5	-12.95%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-1.15%	-4	1.55%	-5.75%	-7.22%	-0.41%	-3	-9.81%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	-1.15%	-5	2.30%	1.46%	0.64%	2.36%	2	-7.91%
UUP	PowerShares DB US Dollar Bullish	World Bond	-1.65%	-6	0.42%	-0.41%	1.03%	0.70%	0	-6.19%
EEB	Guggenheim BRIC	Diversified Emerging M	-1.86%	-7	-3.39%	-7.82%	-10.57%	-3.78%	-6	-20.37%
VVO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-2.27%	-8	-1.19%	-4.21%	-6.19%	-3.11%	-4	-12.30%
EWA	iShares Australia Index	Foreign Large Blend	-2.41%	-9	2.27%	-8.04%	-9.48%	-0.08%	-4	-13.35%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-2.64%	-10	-2.99%	-2.78%	-6.11%	-5.16%	-4	-17.60%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-2.69%	-11	0.44%	-5.76%	-7.13%	-1.07%	-3	-12.61%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-3.12%	-12	-2.17%	-1.18%	-5.25%	-3.54%	-3	-14.77%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-3.43%	-13	-0.61%	-5.96%	-6.30%	-1.75%	-4	-11.91%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-3.50%	-14	-1.50%	-2.06%	-5.64%	-0.04%	-2	-21.88%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	-3.61%	-15	1.16%	-0.31%	-2.46%	2.50%	0	-21.00%
FXA	CurrencyShares Australian Dollar	World Bond	-3.82%	-16	0.39%	-4.03%	-7.03%	0.65%	-3	-16.73%
VNQ	Vanguard REIT Index	Specialty-Real Estate	-3.85%	-17	2.73%	-2.10%	-5.35%	2.42%	-1	-15.39%
DBC	DB Commodity Index	Specialty-Natural Res.	-3.98%	-18	-2.09%	-1.93%	-5.33%	-3.08%	-3	-16.52%
FXV	CurrencyShares Japanese Yes	World Bond	-4.22%	-19	-0.79%	-3.70%	-6.02%	1.22%	-2	-27.83%
FXC	CurrencyShares Canadian Dollar	World Bond	-4.55%	-20	-2.80%	-4.20%	-5.59%	-2.57%	-4	-11.20%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-5.68%	-21	0.74%	-3.27%	-5.20%	3.52%	-1	-31.27%
SLV	iShares Silver Trust	Specialty-Precious Meta	-6.06%	-22	2.27%	-3.05%	-8.20%	3.58%	-1	-45.91%

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USO	U.S. Oil Fund	Specialty-Natural Res.	-6.58%	-23	-4.19%	-2.04%	-8.94%	-6.03%	-5	-21.00%
ILF	iShares S&P 40 Latin America	Latin America Stock	-7.10%	-24	-3.15%	-8.76%	-11.29%	-3.86%	-7	-28.03%
PRPFX	Permanent Portfolio	Conservative Allocation	-7.62%	-25	-8.03%	-9.41%	-10.01%	0.79%	-7	-13.58%
SH	Short S&P 500 ProShares ETF	Bear Market	-9.09%	-26	-3.80%	-2.80%	-6.05%	0.32%	-3	-42.76%
EWZ	iShares Brazil Index	Latin America Stock	-9.68%	-27	-3.72%	-12.20%	-15.82%	-4.45%	-9	-39.38%
ECH	iShares Chile Index	Latin America	-12.14%	-28	-0.68%	-7.04%	-11.63%	-4.17%	-6	-34.50%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-13.04%	-29	-3.41%	-9.62%	-16.36%	-3.31%	-8	-40.92%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-13.77%	-30	4.26%	-8.79%	-9.72%	4.21%	-3	-65.23%
THD	iShares Thailand	Diversified Emerging M	-16.96%	-31	-7.95%	-17.11%	-20.87%	-5.10%	-13	-32.18%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-18.50%	-32	0.71%	-9.90%	-15.67%	-0.28%	-6	-36.16%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-19.45%	-33	-12.81%	-14.64%	-20.73%	-0.90%	-12	-38.90%