

High Volume ETF Cutline Report: As of 1/17/2014

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|--------|-------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| IBB | Nasdaq Biotechnology | Specialty-Health | 23.17% | +60 | 10.61% | 12.15% | 16.99% | 8.97% | 12 | 0.00% |
| EWP | iShares Spain Index | Europe Stock | 18.85% | +59 | 8.19% | 8.07% | 5.20% | 3.79% | 6 | -2.03% |
| PPH | Pharmaceuticals HOLDRs | Specialty-Health | 13.38% | +58 | 5.89% | 6.11% | 10.29% | 4.33% | 7 | 0.00% |
| EWG | iShares Germany Index | Europe Stock | 13.25% | +57 | 2.11% | 4.88% | 5.76% | -1.16% | 3 | -1.16% |
| QQQ | Nasdaq 100 Trust Shares | Large Growth | 11.81% | +56 | 1.56% | 4.58% | 6.02% | -0.13% | 3 | -0.60% |
| IYT | Dow Jones Transportation | Mid-Cap Blend | 11.10% | +55 | 2.11% | 3.11% | 6.12% | 0.74% | 3 | -1.11% |
| XLV | Health Care Select SPDR | Specialty-Health | 11.02% | +54 | 3.84% | 3.20% | 8.09% | 2.85% | 4 | -0.11% |
| EZU | European Monetary Union Index | Europe Stock | 10.94% | +53 | 2.82% | 3.08% | 2.67% | -0.48% | 2 | -1.25% |
| XME | SPDR Metals & Mining | Specialty-Natural Res. | 10.91% | +52 | 6.17% | 7.31% | 5.34% | -0.59% | 5 | -29.09% |
| IWM | Russell 2000 | Small Blend | 10.21% | +51 | 1.75% | 3.66% | 4.38% | 0.50% | 3 | -0.34% |
| VBK | Vanguard SmallCap Growth | Small Growth | 10.12% | +50 | 1.85% | 3.31% | 3.71% | 0.92% | 2 | -0.61% |
| VUG | Vanguard Growth | Large Growth | 9.38% | +49 | 1.24% | 3.38% | 4.88% | -0.28% | 2 | -0.31% |
| VB | Vanguard SmallCap | Small Blend | 9.12% | +48 | 0.93% | 2.52% | 3.50% | 0.62% | 2 | -0.42% |
| KBE | streetTracks KBW Bank ETF | Specialty-Financial | 9.10% | +47 | 1.55% | 2.43% | 5.75% | 0.42% | 3 | -0.80% |
| XLB | Materials Select Sector | Specialty-Natural Res. | 9.05% | +46 | 2.23% | 2.66% | 3.84% | -0.63% | 2 | -0.63% |
| VGK | Vanguard European | Europe Stock | 8.96% | +45 | 2.25% | 3.06% | 2.19% | -0.19% | 2 | -0.64% |
| IEV | S&P Europe 350 Index | Europe Stock | 8.87% | +44 | 3.47% | 2.96% | 1.91% | -0.15% | 2 | -0.50% |
| IYM | Dow Jones US Basic Mat's | Specialty-Natural Res. | 8.63% | +43 | 1.12% | 2.32% | 3.44% | -1.02% | 1 | -1.02% |
| MDY | MidCap SPDRS | Mid-Cap Blend | 8.31% | +42 | 2.28% | 2.91% | 4.04% | 0.38% | 2 | -0.43% |
| VTI | Total Market VIPERs | Large Blend | 8.02% | +41 | 0.86% | 2.11% | 4.43% | -0.22% | 2 | -0.46% |
| RSP | Rydex S&P Equal Weight | Large Blend | 8.01% | +40 | 1.23% | 2.06% | 4.15% | -0.38% | 2 | -0.43% |
| SLX | Mkt Vector Steel ETF | Specialty-Natural Res. | 7.84% | +39 | -1.56% | -0.95% | -0.27% | -3.84% | -2 | -17.91% |
| IWB | Russell 1000 Index | Large Blend | 7.80% | +38 | 0.84% | 1.96% | 4.45% | -0.35% | 2 | -0.52% |
| SPY | SPDRS | Large Blend | 7.44% | +37 | 1.15% | 1.57% | 4.37% | -0.56% | 2 | -0.56% |
| XLY | Consumer Discretionary Sec. | Consumer Discretionary | 7.43% | +36 | -0.88% | 0.37% | 2.86% | -2.60% | 0 | -2.60% |
| XLF | Financial Select Sector | Specialty-Financial | 7.38% | +35 | 1.48% | 2.05% | 5.13% | 0.32% | 2 | -0.95% |
| EWU | iShares United Kingdom Index | Europe Stock | 7.17% | +34 | 3.73% | 2.00% | 1.80% | -0.05% | 2 | -0.05% |
| IYF | Dow Jones US Financial Sector | Specialty-Financial | 7.15% | +33 | 1.00% | 2.22% | 4.35% | 0.35% | 2 | -0.80% |
| IWS | Russell MidCap Value | Mid-Cap Value | 7.13% | +32 | 1.26% | 2.00% | 3.08% | 0.21% | 2 | -0.45% |
| KIE | streetTracks KBW Insurance | Specialty-Financial | 7.04% | +31 | -0.93% | -1.19% | 3.31% | -2.47% | 0 | -2.47% |
| IYZ | Down Jones US Telecom | Specialty-Commun. | 6.80% | +30 | 1.61% | 4.07% | 1.75% | -0.24% | 2 | -0.34% |
| VEA | Vanguard Europe Pacific | Foreign Large Blend | 6.15% | +29 | 1.42% | 1.00% | 0.63% | -0.55% | 1 | -0.55% |
| EFA | MSCI EAFE iShares Index Fd | Foreign Large Blend | 6.13% | +28 | 2.67% | 1.00% | 0.51% | -0.43% | 1 | -0.43% |
| DIA | DIA Diamond EFT | Large Value | 6.12% | +27 | 1.23% | 2.29% | 5.55% | -0.84% | 2 | -0.84% |
| UNG | U.S. Natural Gas Fund | Specialty-Natural Res. | 6.05% | +26 | -4.18% | 11.90% | 10.30% | 0.92% | 5 | -96.38% |
| IOO | S&P Global 100 | World Stock | 5.78% | +25 | 1.52% | 0.25% | 2.37% | -0.53% | 1 | -0.56% |
| RTH | Retail HOLDRs | Large Blend | 5.54% | +24 | -3.21% | -2.56% | 0.51% | -3.02% | -2 | -3.39% |
| DVY | DJ Select Dividend Index | Mid-Cap Value | 4.70% | +23 | -0.32% | -0.49% | 0.97% | -0.88% | 0 | -0.88% |
| VEU | Vanguard FTSE All-Word ex-US | Foreign Large Blend | 4.12% | +22 | 0.68% | -0.36% | -0.91% | -1.22% | 0 | -1.75% |
| FXB | CurrencyShares British Pound | World Bond | 3.88% | +21 | 0.38% | 1.13% | 1.35% | -0.94% | 0 | -0.94% |
| EWH | iShares Hong Kong Index | Pacific Asia/excl. Japan | 3.69% | +20 | 2.54% | -0.15% | 1.43% | 0.05% | 1 | -1.86% |

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|--------|-----------------------------------|--------------------------|--------|-----|--------|---------|---------|--------|---------|---------|
| EWJ | iShares Japan Index | Japan Stock | 3.13% | +19 | 1.95% | -0.99% | 1.60% | -0.82% | 0 | -1.79% |
| XLE | Energy Select Sector | Specialty-Natural Res. | 3.05% | +18 | -0.76% | -2.52% | -0.68% | -2.82% | -2 | -2.82% |
| IEO | iShares DJ Oil & Gas Expl.&Prod. | Specialty-Natural Res. | 2.89% | +17 | -1.88% | -4.04% | -4.70% | -3.02% | -3 | -5.40% |
| IGE | Goldman Sachs Natural Res. | Specialty-Natural Res. | 2.84% | +16 | -0.30% | -2.25% | -2.16% | -2.03% | -2 | -2.63% |
| IEZ | iShares DJ Oil Equipm.&Service | Specialty-Natural Res. | 2.79% | +15 | -0.13% | -4.30% | -3.48% | -2.04% | -2 | -6.22% |
| VDE | Vanguard Energy VIPERS | Specialty-Natural Res. | 2.73% | +14 | -0.68% | -3.46% | -1.32% | -2.67% | -2 | -3.46% |
| XOP | SPDR Oil & Gas Exploration | Specialty-Natural Res. | 2.61% | +13 | -2.64% | -4.88% | -7.71% | -3.78% | -5 | -9.35% |
| SPLV | PowerShares S&P 500 Low Volat. | Large Value | 2.36% | +12 | -0.15% | -0.88% | 0.31% | -1.18% | 0 | -1.18% |
| EWC | iShares Canada Index | Foreign Large Value | 2.02% | +11 | 0.52% | -2.44% | -2.01% | -1.47% | -1 | -2.97% |
| XRT | SPDR Retail | Consumer Discretionary | 1.76% | +10 | -4.79% | -5.14% | -1.18% | -5.82% | -4 | -6.29% |
| EWY | iShares S. Korea Index | Pacific Asia/excl. Japan | 1.72% | +9 | -2.42% | -4.79% | -6.26% | -6.62% | -5 | -8.05% |
| XLP | Consumer Staples Select | Consumer Staples | 1.70% | +8 | -1.13% | -2.53% | 0.07% | -2.12% | -1 | -2.91% |
| OIH | Oil Services HOLDERS | Specialty-Natural Res. | 1.69% | +7 | -0.84% | -5.45% | -4.46% | -1.91% | -3 | -7.22% |
| JNK | Barclays Cap. High Yield Bond | High Yield Bond | 1.48% | +6 | 0.81% | 0.89% | 0.66% | 0.94% | 1 | -2.38% |
| EWT | iShares Taiwan Index | Pacific Asia/excl. Japan | 1.44% | +5 | 1.59% | 1.44% | -2.49% | -2.22% | 0 | -3.95% |
| VPL | Vanguard Pacific ETF | Japan Stock | 1.26% | +4 | 0.10% | -2.81% | -2.62% | -1.68% | -2 | -4.38% |
| FXE | CurrencyShares Euro Trust | World Bond | 1.15% | +3 | -1.16% | -0.23% | -2.14% | -1.71% | -1 | -5.53% |
| FXF | CurrencyShares Swiss Franc | World Bond | 1.15% | +2 | -1.76% | -0.54% | -2.20% | -2.14% | -2 | -6.42% |
| RSX | Market Vectors Russia | Foreign Large Blend | 0.05% | +1 | -4.36% | -4.66% | -7.81% | -5.13% | -5 | -18.60% |
| XLU | Utilities Select Sector | Specialty-Utilities | -0.73% | -1 | 0.61% | -1.55% | -2.91% | 0.24% | -1 | -8.13% |
| UUP | PowerShares DB US Dollar Bullish | World Bond | -0.89% | -2 | 0.74% | 0.41% | 2.30% | 1.39% | 1 | -5.54% |
| PGF | PowerShares Fin. Preferred Portf. | Specialty-Financial | -0.93% | -3 | 2.42% | 0.93% | 0.58% | 2.42% | 2 | -7.86% |
| EZA | iShares South Africa Index | N/A | -1.34% | -4 | -1.15% | -4.48% | -9.22% | -5.21% | -5 | -14.72% |
| EWW | iShares Mexico Index | Latin America Stock | -2.01% | -5 | -2.15% | -1.26% | -0.82% | -4.16% | -2 | -15.04% |
| DBO | PowerShares DB Oil Fund | Specialty-Natural Res. | -2.09% | -6 | -3.57% | -2.07% | -2.76% | -4.44% | -3 | -16.97% |
| FXI | iShares China 25 Index | Pacific Asia/excl. Japan | -2.20% | -7 | -4.07% | -10.41% | -2.13% | -6.70% | -6 | -14.46% |
| TLT | iShares Lehman 20+ Treas. Bd | Long Government | -2.22% | -8 | 1.18% | 1.51% | -2.59% | 3.55% | 1 | -20.19% |
| RWX | streetTRACKS DJ Wil Intern. RE | Specialty-Real Estate | -2.55% | -9 | 1.83% | -3.85% | -7.03% | -1.19% | -3 | -12.71% |
| EEB | Guggenheim BRIC | Diversified Emerging M | -2.68% | -10 | -4.37% | -8.50% | -9.13% | -4.62% | -7 | -21.07% |
| EPP | iShares Pacific ex. Japan | Pacific Asia/excl. Japan | -2.74% | -11 | -0.28% | -5.81% | -8.85% | -2.18% | -4 | -11.41% |
| GSG | iShares GSCI Commodity Index | Specialty-Natural Res. | -2.96% | -12 | -3.92% | -2.11% | -2.69% | -3.32% | -3 | -14.58% |
| VWO | Vanguard Emerging Mkts | Diversified Emerg. Mkts | -3.13% | -13 | -1.99% | -4.62% | -6.30% | -4.13% | -4 | -13.22% |
| VNQ | Vanguard REIT Index | Specialty-Real Estate | -3.19% | -14 | 1.33% | 0.44% | -6.51% | 2.83% | 0 | -15.05% |
| DBA | PowerShares DB Agriculture Fd | Specialty-Natural Res. | -3.64% | -15 | -2.03% | -2.30% | -5.44% | -0.37% | -3 | -22.14% |
| DBC | DB Commodity Index | Specialty-Natural Res. | -3.70% | -16 | -3.00% | -2.54% | -3.67% | -2.88% | -3 | -16.35% |
| EWM | iShares Malaysia Index | Pacific Asia/excl. Japan | -3.75% | -17 | -2.66% | -3.90% | -7.79% | -4.99% | -5 | -10.54% |
| FXY | CurrencyShares Japanese Yes | World Bond | -4.31% | -18 | -0.19% | -2.83% | -6.65% | 1.00% | -2 | -27.98% |
| EWA | iShares Australia Index | Foreign Large Blend | -4.70% | -19 | -1.21% | -7.85% | -12.38% | -2.71% | -6 | -15.62% |
| GLD | streetTRACKS Gold Shares | Specialty-Precious Meta | -4.87% | -20 | 4.30% | 0.84% | -7.30% | 4.10% | 0 | -30.89% |
| EWS | iShares Singapore Index | Pacific Asia/excl. Japan | -4.99% | -21 | -0.70% | -6.48% | -8.44% | -3.57% | -5 | -13.55% |
| FXC | CurrencyShares Canadian Dollar | World Bond | -5.02% | -22 | -2.98% | -4.12% | -4.75% | -3.23% | -4 | -11.79% |
| SLV | iShares Silver Trust | Specialty-Precious Meta | -5.09% | -23 | 4.78% | 1.99% | -10.17% | 4.28% | 0 | -45.55% |
| USO | U.S. Oil Fund | Specialty-Natural Res. | -5.33% | -24 | -5.05% | -1.03% | -4.64% | -4.61% | -4 | -19.80% |

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|--------|----------------------------------|--------------------------|---------|------|---------|---------|---------|---------|-----|---------|
| FXA | CurrencyShares Australian Dollar | World Bond | -5.82% | -25 | -1.76% | -4.33% | -8.56% | -1.86% | -4 | -18.81% |
| PRPFX | Permanent Portfolio | Conservative Allocation | -7.30% | -26 | -8.17% | -8.39% | -10.96% | 0.95% | -7 | -13.44% |
| GDX | Mkt Vector Gold Miners | Specialty-Precious Meta | -8.11% | -27 | 13.64% | 4.85% | -11.36% | 10.46% | 4 | -63.14% |
| ILF | iShares S&P 40 Latin America | Latin America Stock | -8.16% | -28 | -2.56% | -9.55% | -12.40% | -5.40% | -7 | -29.18% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -8.45% | -29 | -1.13% | -2.27% | -5.02% | 0.52% | -2 | -42.65% |
| EWZ | iShares Brazil Index | Latin America Stock | -10.16% | -30 | -2.76% | -12.30% | -15.98% | -5.53% | -9 | -40.06% |
| ECH | iShares Chile Index | Latin America | -11.39% | -31 | -0.33% | -4.13% | -11.78% | -4.13% | -5 | -34.47% |
| BRF | Market Vectors Brazil Small-Cap | Diversified Emerging M | -12.28% | -32 | -2.45% | -8.26% | -15.21% | -3.27% | -7 | -40.90% |
| THD | iShares Thailand | Diversified Emerging M | -13.85% | -33 | -3.37% | -8.28% | -16.76% | -2.39% | -8 | -30.25% |
| IDX | MarketVectors Indonesia | Pacific Asia/excl. Japan | -16.32% | -34 | 2.77% | -4.22% | -15.26% | 1.32% | -4 | -35.14% |
| TUR | iShares Turkey Investment Index | Diversified Emerging M | -23.54% | -35 | -10.54% | -21.59% | -25.97% | -7.01% | -16 | -42.66% |