

# High Volume ETF Cutline Report: As of 1/24/2014

| Ticker | ETF Name                      | Orientation            | %M/A   |     | 4 wk   | 8 wk   | 12 wk  | YTD    | M-Index | DD%     |
|--------|-------------------------------|------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| UNG    | U.S. Natural Gas Fund         | Specialty-Natural Res. | 24.72% | +52 | 16.19% | 28.18% | 41.03% | 18.95% | 26      | -95.73% |
| IBB    | Nasdaq Biotechnology          | Specialty-Health       | 20.38% | +51 | 8.01%  | 8.86%  | 18.42% | 7.47%  | 11      | -3.83%  |
| EWP    | iShares Spain Index           | Europe Stock           | 12.27% | +50 | -0.58% | 1.01%  | 1.52%  | -1.40% | 0       | -6.93%  |
| QQQ    | Nasdaq 100 Trust Shares       | Large Growth           | 9.78%  | +49 | -0.89% | 1.26%  | 4.75%  | -1.39% | 1       | -2.33%  |
| PPH    | Pharmaceuticals HOLDRs        | Specialty-Health       | 9.61%  | +48 | 1.70%  | 3.20%  | 7.32%  | 1.26%  | 3       | -3.29%  |
| EWG    | iShares Germany Index         | Europe Stock           | 9.54%  | +47 | -3.14% | -0.20% | 4.52%  | -3.90% | -1      | -3.90%  |
| IYT    | Dow Jones Transportation      | Mid-Cap Blend          | 8.23%  | +46 | -0.81% | 0.34%  | 3.27%  | -1.41% | 0       | -4.06%  |
| XLV    | Health Care Select SPDR       | Specialty-Health       | 7.93%  | +45 | 0.51%  | 0.72%  | 4.78%  | 0.40%  | 2       | -3.03%  |
| VBK    | Vanguard SmallCap Growth      | Small Growth           | 7.53%  | +44 | -0.54% | 1.72%  | 3.57%  | -0.94% | 1       | -2.97%  |
| IWM    | Russell 2000                  | Small Blend            | 7.31%  | +43 | -1.48% | -0.14% | 4.35%  | -1.66% | 0       | -3.21%  |
| EZU    | European Monetary Union Index | Europe Stock           | 7.18%  | +42 | -2.66% | -1.02% | 1.06%  | -3.46% | -2      | -4.20%  |
| KBE    | streetTracks KBW Bank ETF     | Specialty-Financial    | 6.78%  | +41 | -1.12% | 0.43%  | 5.03%  | -1.18% | 1       | -3.67%  |
| VUG    | Vanguard Growth               | Large Growth           | 6.47%  | +40 | -1.95% | 0.41%  | 2.57%  | -2.55% | 0       | -2.96%  |
| VB     | Vanguard SmallCap             | Small Blend            | 6.27%  | +39 | -1.30% | -0.36% | 2.47%  | -1.56% | 0       | -3.14%  |
| VGK    | Vanguard European             | Europe Stock           | 5.84%  | +38 | -1.99% | -0.30% | 1.36%  | -2.74% | -1      | -3.22%  |
| IEV    | S&P Europe 350 Index          | Europe Stock           | 5.62%  | +37 | -2.08% | -1.05% | 1.03%  | -2.82% | -1      | -3.33%  |
| XME    | SPDR Metals & Mining          | Specialty-Natural Res. | 5.52%  | +36 | -5.20% | 2.12%  | 0.28%  | -5.18% | -2      | -32.36% |
| MDY    | MidCap SPDRS                  | Mid-Cap Blend          | 5.18%  | +35 | -1.68% | 0.65%  | 1.78%  | -2.17% | 0       | -3.37%  |
| VTI    | Total Market VIPERS           | Large Blend            | 4.96%  | +34 | -2.32% | -0.62% | 1.98%  | -2.71% | -1      | -3.00%  |
| RSP    | Rydex S&P Equal Weight        | Large Blend            | 4.69%  | +33 | -2.68% | -0.66% | 1.23%  | -3.10% | -1      | -3.26%  |
| IWB    | Russell 1000 Index            | Large Blend            | 4.68%  | +32 | -2.52% | -0.78% | 1.65%  | -2.92% | -1      | -3.09%  |
| SPY    | SPDRS                         | Large Blend            | 4.49%  | +31 | -2.55% | -0.99% | 1.67%  | -2.99% | -1      | -2.99%  |
| XLY    | Consumer Discretionary Sec.   | Consumer Discretionary | 4.40%  | +30 | -4.18% | -3.64% | -0.09% | -4.98% | -3      | -4.98%  |
| IWS    | Russell MidCap Value          | Mid-Cap Value          | 4.34%  | +29 | -1.64% | 0.03%  | 0.83%  | -2.10% | -1      | -3.23%  |
| EWU    | iShares United Kingdom Index  | Europe Stock           | 4.32%  | +28 | -1.83% | -0.83% | 0.54%  | -2.49% | -1      | -3.78%  |
| FXB    | CurrencyShares British Pound  | World Bond             | 4.28%  | +27 | 0.16%  | 0.79%  | 3.55%  | -0.40% | 1       | -0.78%  |
| IYZ    | Down Jones US Telecom         | Specialty-Commun.      | 4.16%  | +26 | -2.59% | 1.40%  | -0.28% | -2.49% | -1      | -2.59%  |
| IYM    | Dow Jones US Basic Mat's      | Specialty-Natural Res. | 3.88%  | +25 | -4.87% | -1.14% | 0.29%  | -5.07% | -3      | -5.07%  |
| XLB    | Materials Select Sector       | Specialty-Natural Res. | 3.85%  | +24 | -4.69% | -1.13% | 0.46%  | -5.08% | -3      | -5.08%  |
| IYF    | Dow Jones US Financial Sector | Specialty-Financial    | 3.33%  | +23 | -2.66% | -1.26% | 2.23%  | -2.93% | -1      | -4.04%  |
| XOP    | SPDR Oil & Gas Exploration    | Specialty-Natural Res. | 3.06%  | +22 | -3.43% | -1.92% | -3.82% | -2.99% | -3      | -8.61%  |
| XLF    | Financial Select Sector       | Specialty-Financial    | 3.04%  | +21 | -3.12% | -1.68% | 2.38%  | -3.43% | -1      | -4.65%  |
| FXF    | CurrencyShares Swiss Franc    | World Bond             | 2.93%  | +20 | -0.27% | 1.33%  | 1.96%  | -0.28% | 1       | -4.64%  |
| EFA    | MSCI EAFE iShares Index Fd    | Foreign Large Blend    | 2.86%  | +19 | -2.58% | -2.51% | -1.08% | -3.35% | -2      | -3.40%  |
| VEA    | Vanguard Europe Pacific       | Foreign Large Blend    | 2.81%  | +18 | -2.85% | -2.24% | -1.08% | -3.53% | -2      | -3.53%  |
| RTH    | Retail HOLDRs                 | Large Blend            | 2.68%  | +17 | -4.78% | -5.51% | -2.87% | -5.34% | -5      | -5.70%  |
| DVY    | DJ Select Dividend Index      | Mid-Cap Value          | 2.57%  | +16 | -2.46% | -1.25% | -1.01% | -2.73% | -2      | -2.73%  |
| IOO    | S&P Global 100                | World Stock            | 2.39%  | +15 | -3.25% | -2.79% | -0.63% | -3.55% | -3      | -3.57%  |
| DIA    | DIA Diamond EFT               | Large Value            | 2.30%  | +14 | -3.64% | -1.78% | 1.68%  | -4.22% | -2      | -4.22%  |
| FXE    | CurrencyShares Euro Trust     | World Bond             | 2.17%  | +13 | -0.48% | 0.56%  | 1.29%  | -0.60% | 0       | -4.47%  |
| KIE    | streetTracks KBW Insurance    | Specialty-Financial    | 2.03%  | +12 | -5.99% | -5.68% | -1.36% | -6.77% | -5      | -6.77%  |

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|--------|-----------------------------------|--------------------------|--------|-----|---------|---------|---------|---------|---------|---------|
| IEO    | iShares DJ Oil & Gas Expl.&Prod.  | Specialty-Natural Res.   | 2.03%  | +11 | -3.25%  | -2.73%  | -3.77%  | -3.53%  | -3      | -5.90%  |
| VEU    | Vanguard FTSE All-Word ex-US      | Foreign Large Blend      | 0.83%  | +10 | -3.40%  | -3.57%  | -2.92%  | -4.28%  | -4      | -4.78%  |
| XLE    | Energy Select Sector              | Specialty-Natural Res.   | 0.81%  | +9  | -4.49%  | -2.49%  | -2.03%  | -4.72%  | -3      | -4.72%  |
| JNK    | Barclays Cap. High Yield Bond     | High Yield Bond          | 0.67%  | +8  | 0.22%   | -0.15%  | 0.37%   | 0.07%   | 0       | -3.22%  |
| IGE    | Goldman Sachs Natural Res.        | Specialty-Natural Res.   | 0.58%  | +7  | -3.70%  | -2.34%  | -2.94%  | -3.99%  | -3      | -4.58%  |
| SLX    | Mkt Vector Steel ETF              | Specialty-Natural Res.   | 0.34%  | +6  | -10.34% | -7.36%  | -8.10%  | -10.36% | -9      | -23.47% |
| XLP    | Consumer Staples Select           | Consumer Staples         | 0.24%  | +5  | -3.17%  | -3.47%  | -2.42%  | -3.49%  | -3      | -4.27%  |
| SPLV   | PowerShares S&P 500 Low Volat.    | Large Value              | 0.22%  | +4  | -3.05%  | -2.34%  | -1.81%  | -3.23%  | -3      | -3.23%  |
| VDE    | Vanguard Energy VIPERS            | Specialty-Natural Res.   | 0.21%  | +3  | -4.81%  | -3.71%  | -3.15%  | -4.85%  | -4      | -5.62%  |
| EWJ    | iShares Japan Index               | Japan Stock              | 0.01%  | +2  | -2.75%  | -3.39%  | -0.85%  | -3.79%  | -3      | -4.73%  |
| TLT    | iShares Lehman 20+ Treas. Bd      | Long Government          | 0.01%  | +1  | 5.57%   | 3.05%   | 1.21%   | 5.52%   | 4       | -18.67% |
| EWC    | iShares Canada Index              | Foreign Large Value      | -0.12% | -1  | -2.46%  | -3.40%  | -3.83%  | -3.46%  | -3      | -4.93%  |
| IEZ    | iShares DJ Oil Equipm.&Service    | Specialty-Natural Res.   | -0.38% | -2  | -4.64%  | -4.31%  | -6.07%  | -4.80%  | -5      | -8.86%  |
| EWT    | iShares Taiwan Index              | Pacific Asia/excl. Japan | -0.40% | -3  | -2.19%  | -3.55%  | -3.89%  | -3.95%  | -3      | -5.65%  |
| DBO    | PowerShares DB Oil Fund           | Specialty-Natural Res.   | -0.61% | -4  | -3.48%  | 0.64%   | 0.49%   | -2.89%  | -1      | -15.62% |
| XLU    | Utilities Select Sector           | Specialty-Utilities      | -0.74% | -5  | 0.45%   | 0.03%   | -2.76%  | 0.03%   | -1      | -8.33%  |
| XRT    | SPDR Retail                       | Consumer Discretionary   | -0.97% | -6  | -7.56%  | -8.49%  | -4.26%  | -8.12%  | -7      | -8.57%  |
| PGF    | PowerShares Fin. Preferred Portf. | Specialty-Financial      | -1.03% | -7  | 2.67%   | 0.46%   | 0.17%   | 2.13%   | 1       | -8.13%  |
| GSG    | iShares GSCI Commodity Index      | Specialty-Natural Res.   | -1.22% | -8  | -2.55%  | -0.22%  | 0.99%   | -1.55%  | -1      | -13.01% |
| OIH    | Oil Services HOLDRs               | Specialty-Natural Res.   | -1.53% | -9  | -4.49%  | -5.44%  | -7.44%  | -4.81%  | -6      | -9.96%  |
| UUP    | PowerShares DB US Dollar Bullish  | World Bond               | -1.71% | -10 | 0.14%   | -0.37%  | -0.64%  | 0.46%   | 0       | -6.41%  |
| EWH    | iShares Hong Kong Index           | Pacific Asia/excl. Japan | -2.00% | -11 | -4.70%  | -6.22%  | -5.26%  | -5.53%  | -5      | -7.33%  |
| FXY    | CurrencyShares Japanese Yes       | World Bond               | -2.33% | -12 | 2.84%   | 0.20%   | -3.50%  | 2.98%   | 1       | -26.57% |
| VPL    | Vanguard Pacific ETF              | Japan Stock              | -2.37% | -13 | -4.49%  | -5.95%  | -5.58%  | -5.29%  | -5      | -7.89%  |
| USO    | U.S. Oil Fund                     | Specialty-Natural Res.   | -2.87% | -14 | -3.46%  | 3.44%   | 1.38%   | -2.04%  | 0       | -17.64% |
| DBC    | DB Commodity Index                | Specialty-Natural Res.   | -2.95% | -15 | -2.98%  | -1.61%  | -1.38%  | -2.22%  | -2      | -15.78% |
| EWY    | iShares S. Korea Index            | Pacific Asia/excl. Japan | -2.95% | -16 | -9.57%  | -11.36% | -10.43% | -10.87% | -11     | -12.24% |
| VNQ    | Vanguard REIT Index               | Specialty-Real Estate    | -3.07% | -17 | 2.14%   | 1.53%   | -4.62%  | 2.66%   | 0       | -15.19% |
| DBA    | PowerShares DB Agriculture Fd     | Specialty-Natural Res.   | -3.14% | -18 | -1.30%  | -2.38%  | -2.65%  | 0.00%   | -2      | -21.85% |
| GLD    | streetTRACKS Gold Shares          | Specialty-Precious Meta  | -3.44% | -19 | 4.41%   | 1.22%   | -3.67%  | 5.27%   | 2       | -30.11% |
| RSX    | Market Vectors Russia             | Foreign Large Blend      | -4.29% | -20 | -8.17%  | -7.26%  | -10.70% | -9.25%  | -9      | -22.14% |
| RWX    | streetTRACKS DJ Wil Intern. RE    | Specialty-Real Estate    | -4.45% | -21 | -1.51%  | -5.87%  | -7.51%  | -3.45%  | -5      | -14.71% |
| EWW    | iShares Mexico Index              | Latin America Stock      | -5.51% | -22 | -7.35%  | -6.86%  | -4.72%  | -7.93%  | -7      | -18.38% |
| FXC    | CurrencyShares Canadian Dollar    | World Bond               | -5.65% | -23 | -3.32%  | -4.07%  | -5.83%  | -4.07%  | -4      | -12.56% |
| SH     | Short S&P 500 ProShares ETF       | Bear Market              | -5.69% | -24 | 2.72%   | 0.81%   | -2.36%  | 3.13%   | 1       | -41.16% |
| FXA    | CurrencyShares Australian Dollar  | World Bond               | -6.18% | -25 | -1.96%  | -4.49%  | -7.71%  | -2.66%  | -4      | -19.47% |
| EZA    | iShares South Africa Index        | N/A                      | -6.22% | -26 | -7.86%  | -9.63%  | -10.38% | -10.06% | -9      | -19.08% |
| EPP    | iShares Pacific ex. Japan         | Pacific Asia/excl. Japan | -6.23% | -27 | -5.39%  | -8.67%  | -11.69% | -6.03%  | -8      | -14.90% |
| GDX    | Mkt Vector Gold Miners            | Specialty-Precious Meta  | -6.30% | -28 | 11.29%  | 6.05%   | -1.74%  | 11.98%  | 7       | -62.64% |
| SLV    | iShares Silver Trust              | Specialty-Precious Meta  | -6.33% | -29 | -0.57%  | -0.67%  | -9.07%  | 2.41%   | -2      | -46.53% |
| FXI    | iShares China 25 Index            | Pacific Asia/excl. Japan | -6.34% | -30 | -10.42% | -14.64% | -9.57%  | -10.82% | -11     | -18.23% |
| VWO    | Vanguard Emerging Mkts            | Diversified Emerg. Mkts  | -6.48% | -31 | -6.66%  | -8.24%  | -9.36%  | -7.73%  | -8      | -16.48% |
| EEB    | Guggenheim BRIC                   | Diversified Emerging M   | -6.78% | -32 | -8.22%  | -11.41% | -13.14% | -8.80%  | -10     | -24.53% |

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|--------|---------------------------------|--------------------------|---------|------|---------|---------|---------|---------|-----|---------|
| EWM    | iShares Malaysia Index          | Pacific Asia/excl. Japan | -6.78%  | -33  | -7.69%  | -7.75%  | -8.85%  | -8.15%  | -8  | -13.51% |
| EWA    | iShares Australia Index         | Foreign Large Blend      | -7.49%  | -34  | -5.41%  | -9.55%  | -14.03% | -5.99%  | -9  | -18.47% |
| PRPFX  | Permanent Portfolio             | Conservative Allocation  | -7.86%  | -35  | -9.81%  | -9.21%  | -10.45% | 0.09%   | -7  | -14.18% |
| EWS    | iShares Singapore Index         | Pacific Asia/excl. Japan | -8.01%  | -36  | -6.06%  | -9.79%  | -11.23% | -6.99%  | -9  | -16.61% |
| ILF    | iShares S&P 40 Latin America    | Latin America Stock      | -11.93% | -37  | -9.39%  | -12.66% | -15.64% | -9.83%  | -12 | -32.50% |
| EWZ    | iShares Brazil Index            | Latin America Stock      | -14.28% | -38  | -10.56% | -15.10% | -19.42% | -10.54% | -14 | -43.24% |
| THD    | iShares Thailand                | Diversified Emerging M   | -14.39% | -39  | -2.09%  | -10.07% | -15.59% | -3.86%  | -8  | -31.30% |
| BRF    | Market Vectors Brazil Small-Cap | Diversified Emerging M   | -16.34% | -40  | -8.31%  | -11.86% | -15.89% | -8.68%  | -11 | -44.20% |
| ECH    | iShares Chile Index             | Latin America            | -16.57% | -41  | -9.47%  | -10.59% | -15.11% | -10.63% | -11 | -38.92% |
| IDX    | MarketVectors Indonesia         | Pacific Asia/excl. Japan | -18.27% | -42  | -0.14%  | -5.54%  | -11.90% | -2.16%  | -5  | -37.37% |
| TUR    | iShares Turkey Investment Index | Diversified Emerging M   | -28.38% | -43  | -10.00% | -26.90% | -27.59% | -14.08% | -20 | -47.02% |