

High Volume ETF Cutline Report: As of 2/28/2014

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.	26.46%	+74	5.46%	21.08%	26.43%	23.25%	19	-95.58%
IBB	Nasdaq Biotechnology	Specialty-Health	24.40%	+73	7.53%	16.98%	19.10%	16.45%	15	-3.22%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	18.20%	+72	9.96%	12.56%	14.24%	12.07%	12	-0.43%
EWP	iShares Spain Index	Europe Stock	13.74%	+71	4.88%	6.40%	8.97%	3.01%	6	-2.77%
XLV	Health Care Select SPDR	Specialty-Health	12.66%	+70	6.22%	7.56%	7.64%	7.22%	7	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	11.51%	+69	4.69%	4.25%	5.02%	2.68%	4	-0.13%
EWG	iShares Germany Index	Europe Stock	11.34%	+68	6.34%	3.49%	5.17%	-0.13%	4	-0.13%
EZU	European Monetary Union Index	Europe Stock	10.46%	+67	6.95%	4.32%	6.19%	1.50%	5	-0.05%
VBK	Vanguard SmallCap Growth	Small Growth	10.29%	+66	5.14%	4.41%	6.40%	3.93%	5	-0.51%
VUG	Vanguard Growth	Large Growth	9.87%	+65	5.61%	3.58%	5.29%	2.39%	4	0.00%
VGK	Vanguard European	Europe Stock	9.77%	+64	7.34%	4.64%	6.53%	2.43%	5	0.00%
XLB	Materials Select Sector	Specialty-Natural Res.	9.74%	+63	6.90%	2.93%	6.35%	1.86%	5	0.00%
IEV	S&P Europe 350 Index	Europe Stock	9.53%	+62	7.20%	4.59%	6.22%	2.28%	5	0.00%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	9.52%	+61	6.61%	2.36%	5.73%	1.55%	4	0.00%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	9.11%	+60	10.95%	11.91%	10.95%	12.78%	12	-11.86%
VB	Vanguard SmallCap	Small Blend	8.98%	+59	5.08%	3.45%	4.60%	2.92%	4	-0.25%
IWM	Russell 2000	Small Blend	8.94%	+58	4.78%	2.47%	4.48%	1.87%	3	-0.40%
IWS	Russell MidCap Value	Mid-Cap Value	8.71%	+57	5.41%	4.47%	5.43%	3.49%	5	0.00%
RSP	Rydex S&P Equal Weight	Large Blend	8.66%	+56	5.34%	3.25%	4.73%	2.22%	4	0.00%
XME	SPDR Metals & Mining	Specialty-Natural Res.	8.65%	+55	4.06%	-1.77%	6.49%	-1.35%	2	-29.63%
MDY	MidCap SPDRS	Mid-Cap Blend	8.55%	+54	4.86%	3.27%	4.94%	2.53%	4	0.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	8.01%	+53	6.40%	0.75%	2.63%	0.01%	2	0.00%
VTI	Total Market VIPERS	Large Blend	7.90%	+52	4.87%	2.46%	3.77%	1.54%	3	0.00%
IWB	Russell 1000 Index	Large Blend	7.74%	+51	4.81%	2.29%	3.60%	1.42%	3	0.00%
EWU	iShares United Kingdom Index	Europe Stock	7.70%	+50	6.68%	2.96%	4.89%	1.72%	4	-0.56%
IYT	Dow Jones Transportation	Mid-Cap Blend	7.69%	+49	1.02%	0.63%	2.31%	-0.12%	1	-2.80%
SPY	SPDRS	Large Blend	7.18%	+48	4.55%	1.86%	2.99%	0.87%	3	0.00%
RTH	Retail HOLDRs	Large Blend	6.47%	+47	6.36%	-0.02%	0.26%	-0.44%	2	-0.82%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	6.44%	+46	5.91%	4.80%	5.29%	1.69%	4	-4.19%
VEA	Vanguard Europe Pacific	Foreign Large Blend	6.14%	+45	5.95%	2.12%	3.23%	0.43%	3	-0.02%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	6.12%	+44	6.04%	2.23%	3.18%	0.52%	3	-0.15%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	6.08%	+43	8.34%	3.96%	3.59%	2.42%	5	-1.95%
XLU	Utilities Select Sector	Specialty-Utilities	5.59%	+42	3.45%	8.53%	5.23%	6.53%	6	-2.37%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	5.51%	+41	3.42%	0.46%	1.07%	-0.51%	1	-3.03%
DVY	DJ Select Dividend Index	Mid-Cap Value	5.40%	+40	3.60%	2.26%	1.85%	0.85%	2	0.00%
IOO	S&P Global 100	World Stock	5.30%	+39	5.12%	1.30%	1.38%	-0.06%	2	-0.09%
IYF	Dow Jones US Financial Sector	Specialty-Financial	5.15%	+38	3.58%	-0.07%	2.17%	-0.09%	1	-1.23%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	5.05%	+37	4.82%	2.82%	2.23%	0.44%	3	-2.03%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	5.01%	+36	6.62%	7.62%	4.07%	3.47%	5	-10.10%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	4.71%	+35	5.71%	2.29%	3.29%	0.71%	3	-0.16%
FXB	CurrencyShares British Pound	World Bond	4.71%	+34	1.85%	2.00%	2.38%	1.04%	2	-0.02%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
XLF	Financial Select Sector	Specialty-Financial	4.67%	+33	3.04%	-0.87%	1.45%	-0.73%	1	-1.99%
VNQ	Vanguard REIT Index	Specialty-Real Estate	4.62%	+32	5.10%	8.96%	7.31%	9.59%	8	-9.47%
DIA	DIA Diamond EFT	Large Value	4.51%	+31	4.05%	-0.82%	1.80%	-1.47%	1	-1.47%
VEU	Vanguard FTSE All-World ex-US	Foreign Large Blend	4.42%	+30	5.63%	1.55%	1.51%	-0.49%	2	-1.02%
KIE	streetTracks KBW Insurance	Specialty-Financial	4.40%	+29	3.59%	-1.42%	-2.03%	-3.39%	-1	-3.39%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	4.34%	+28	10.26%	18.60%	25.31%	22.59%	19	-59.10%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	4.13%	+27	7.28%	3.24%	1.39%	1.50%	3	-3.99%
XLE	Energy Select Sector	Specialty-Natural Res.	4.02%	+26	4.58%	0.83%	1.44%	-0.97%	1	-0.97%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	3.94%	+25	3.60%	1.95%	1.37%	0.72%	2	0.00%
XRT	SPDR Retail	Consumer Discretionary	3.92%	+24	7.24%	-2.25%	-0.72%	-2.80%	0	-3.29%
FXF	CurrencyShares Swiss Franc	World Bond	3.76%	+23	3.08%	2.93%	1.42%	1.37%	2	-3.06%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	3.64%	+22	5.57%	0.78%	0.31%	-0.90%	1	-1.71%
EWC	iShares Canada Index	Foreign Large Value	3.20%	+21	4.48%	0.83%	1.99%	0.07%	2	-1.45%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	3.11%	+20	1.81%	2.39%	2.59%	2.39%	2	-0.98%
IYZ	Down Jones US Telecom	Specialty-Commun.	2.43%	+19	-0.17%	-1.88%	1.27%	-3.20%	-1	-3.29%
FXE	CurrencyShares Euro Trust	World Bond	2.42%	+18	2.31%	1.58%	0.65%	0.28%	1	-3.62%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	2.38%	+17	4.66%	5.64%	2.39%	2.49%	4	-9.44%
USO	U.S. Oil Fund	Specialty-Natural Res.	2.37%	+16	5.66%	8.95%	4.91%	4.11%	6	-12.47%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	2.34%	+15	3.46%	-0.29%	-3.83%	-5.55%	-2	-7.00%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	2.30%	+14	0.30%	6.30%	5.53%	6.63%	5	-17.82%
XLP	Consumer Staples Select	Consumer Staples	2.25%	+13	3.90%	-0.05%	-1.69%	-1.47%	0	-2.26%
EWK	iShares Hong Kong Index	Pacific Asia/excl. Japan	2.10%	+12	5.49%	0.35%	-2.65%	-2.09%	0	-3.95%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	1.90%	+11	6.25%	6.96%	7.63%	9.83%	8	-27.08%
EWA	iShares Australia Index	Foreign Large Blend	1.76%	+10	8.29%	2.17%	0.44%	2.38%	3	-11.21%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	1.56%	+9	1.38%	2.74%	3.35%	3.90%	3	-6.53%
DBC	DB Commodity Index	Specialty-Natural Res.	1.32%	+8	4.98%	3.94%	1.48%	1.83%	3	-12.29%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	1.28%	+7	7.11%	1.23%	-0.82%	0.56%	2	-8.93%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	1.23%	+6	3.61%	0.43%	-2.16%	-2.50%	0	-4.22%
EZA	iShares South Africa Index	N/A	1.11%	+5	7.66%	0.44%	-1.77%	-3.67%	1	-13.34%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	0.90%	+4	0.42%	-6.69%	-6.42%	-8.79%	-5	-22.13%
SLV	iShares Silver Trust	Specialty-Precious Meta	0.88%	+3	10.30%	4.79%	8.48%	8.77%	8	-43.20%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	0.79%	+2	5.04%	2.07%	-0.07%	0.66%	2	-11.08%
VPL	Vanguard Pacific ETF	Japan Stock	0.22%	+1	4.01%	-1.69%	-2.51%	-3.08%	-1	-5.74%
EWJ	iShares Japan Index	Japan Stock	-0.45%	-1	2.47%	-3.33%	-2.76%	-4.37%	-2	-5.30%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-0.70%	-2	4.35%	0.07%	-4.18%	-3.03%	-1	-8.69%
FXI	CurrencyShares Japanese Yen	World Bond	-1.74%	-3	0.37%	2.89%	0.99%	3.42%	2	-26.26%
UUP	PowerShares DB US Dollar Bullish	World Bond	-2.15%	-4	-2.02%	-1.61%	-0.88%	-0.60%	-1	-7.40%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-2.35%	-5	2.40%	-3.44%	-11.81%	-7.71%	-5	-15.39%
FXA	CurrencyShares Australian Dollar	World Bond	-2.46%	-6	1.96%	-0.04%	-1.88%	-0.10%	0	-17.35%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-2.74%	-7	3.24%	-1.92%	-5.90%	-5.47%	-3	-14.43%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-3.28%	-8	3.68%	-1.55%	-4.59%	-3.80%	-2	-13.75%
PRPF	Permanent Portfolio	Conservative Allocation	-3.59%	-9	3.93%	3.24%	-5.64%	3.69%	1	-11.09%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-4.54%	-10	9.57%	13.44%	6.06%	8.75%	9	-30.38%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
FXC	CurrencyShares Canadian Dollar	World Bond	-4.69%	-11	0.60%	-3.88%	-3.75%	-4.06%	-3	-12.55%
EEB	Guggenheim BRIC	Diversified Emerging M	-4.89%	-12	3.07%	-4.92%	-9.66%	-7.97%	-5	-23.84%
THD	iShares Thailand	Diversified Emerging M	-6.97%	-13	5.43%	11.06%	-5.83%	0.32%	3	-28.31%
EWW	iShares Mexico Index	Latin America Stock	-7.51%	-14	-4.10%	-8.75%	-10.52%	-11.31%	-9	-21.38%
SH	Short S&P 500 ProShares ETF	Bear Market	-8.10%	-15	-4.52%	-2.20%	-3.78%	-1.23%	-3	-43.65%
ILF	iShares S&P 40 Latin America	Latin America Stock	-8.13%	-16	2.55%	-5.56%	-8.96%	-8.67%	-5	-31.63%
EWZ	iShares Brazil Index	Latin America Stock	-8.73%	-17	4.43%	-5.64%	-9.34%	-8.28%	-5	-41.81%
ECH	iShares Chile Index	Latin America	-9.63%	-18	8.12%	-4.83%	-6.03%	-7.54%	-3	-36.80%
RSX	Market Vectors Russia	Foreign Large Blend	-10.18%	-19	-3.25%	-11.99%	-12.84%	-15.34%	-11	-27.37%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-10.94%	-20	3.31%	-5.70%	-8.66%	-7.36%	-5	-43.40%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-20.01%	-21	2.41%	-6.67%	-22.17%	-10.70%	-9	-44.94%