HighVolume ETF Cutline Report: As of 5/24/2013

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	21.05%	+63	4.50%	13.27%	20.84%	31.72%	18	-2.95%
XRT	SPDR Retail	Consumer Discretionary	16.60%	+62	6.26%	11.43%	15.07%	24.32%	14	-1.39%
XLF	Financial Select Sector	Specialty-Financial	15.46%	+61	6.25%	8.89%	11.85%	20.38%	12	-1.55%
XLV	Health Care Select SPDR	Specialty-Health	14.82%	+60	3.39%	6.62%	12.20%	23.17%	11	-0.43%
IYT	Dow Jones Transportation	Mid-Cap Blend	14.55%	+59	4.93%	4.14%	7.23%	21.05%	9	-2.32%
TUR	iShares Turkey Investment Index	Diversified Emerging M	14.53%	+58	4.77%	4.97%	12.25%	12.53%	9	-2.78%
IYF	Dow Jones US Financial Sector	Specialty-Financial	14.22%	+57	5.41%	7.57%	10.63%	19.67%	11	-1.86%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	13.94%	+56	4.66%	7.98%	11.26%	19.73%	11	-1.51%
KIE	streetTracks KBW Insurance	Specialty-Financial	13.77%	+55	2.23%	3.88%	9.36%	21.84%	9	-2.93%
EWJ	iShares Japan Index	Japan Stock	13.69%	+54	-1.21%	9.83%	10.57%	16.92%	9	-7.01%
RTH	Retail HOLDRs	Large Blend	13.07%	+53	4.62%	8.28%	12.55%	20.28%	11	-0.70%
RSP	Rydex S&P Equal Weight	Large Blend	12.63%	+52	4.64%	5.97%	9.19%	17.91%	9	-1.70%
IWS	Russell MidCap Value	Mid-Cap Value	12.07%	+51	3.79%	4.41%	7.83%	17.85%	8	-2.13%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	11.94%	+50	6.62%	5.22%	7.85%	17.67%	9	-1.48%
VB	Vanguard SmallCap	Small Blend	11.67%	+49	4.94%	4.94%	8.59%	17.10%	9	-1.99%
MDY	MidCap SPDRS	Mid-Cap Blend	11.65%	+48	4.26%	4.28%	8.29%	16.59%	8	-2.09%
VBK	Vanguard SmallCap Growth	Small Growth	11.61%	+47	5.57%	5.00%	8.33%	16.52%	9	-1.92%
XLP	Consumer Staples Select	Consumer Staples	11.54%	+46	1.96%	4.91%	9.11%	19.48%	9	-1.04%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	11.52%	+45	2.42%	6.22%	10.91%	19.53%	10	0.00%
IWM	Russell 2000	Small Blend	11.50%	+44	5.36%	5.11%	7.70%	16.08%	9	-1.38%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	11.29%	+43	6.78%	2.86%	6.21%	17.93%	8	-2.41%
VTI	Total Market VIPERs	Large Blend	10.84%	+42	4.42%	5.66%	8.51%	16.10%	9	-1.30%
IWB	Russell 1000 Index	Large Blend	10.73%	+41	4.28%	5.62%	8.42%	15.94%	9	-1.31%
SPY	SPDRS	Large Blend	10.73%	+40	4.48%	5.93%	8.68%	16.07%	9	-1.12%
DIA	DIA Diamond EFT	Large Value	10.67%	+39	4.01%	5.10%	8.58%	16.99%	9	-0.48%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	10.38%	+38	-0.31%	3.96%	19.77%	20.85%	11	-96.04%
DVY	DJ Select Dividend Index	Mid-Cap Value	9.45%	+37	1.60%	4.34%	7.96%	15.11%	7	-1.66%
THD	iShares Thailand	Diversified Emerging M	9.19%	+36	-2.03%	0.87%	0.47%	10.60%	2	-5.04%
VUG	Vanguard Growth	Large Growth	9.17%	+35	4.38%	5.23%	7.79%	13.92%	8	-1.59%
100	S&P Global 100	World Stock	9.07%	+34	3.01%	6.01%	7.80%	11.96%	7	-1.31%
VNQ	Vanguard REIT Index	Specialty-Real Estate	9.04%	+33	1.15%	5.45%	7.68%	13.42%	7	-4.50%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	8.83%	+32	-0.16%	2.64%	6.81%	14.99%	6	-2.09%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	8.73%	+31	4.02%	9.99%	11.42%	7.67%	8	-3.04%
IYZ	Down Jones US Telecom	Specialty-Commun.	8.66%	+30	1.69%	11.45%	13.51%	11.50%	10	-1.56%
XLE	Energy Select Sector	Specialty-Natural Res.	8.52%	+29	5.86%	3.22%	5.08%	14.39%	7	-1.90%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	8.39%	+28	6.77%	4.29%	4.09%	15.31%	8	-3.21%
QQQ	Nasdaq 100 Trust Shares	Large Growth	8.35%	+27	5.52%	7.17%	8.95%	12.71%	9	-1.20%
EWG	iShares Germany Index	Europe Stock	8.01%	+26	5.06%	7.52%	6.78%	5.87%	6	-1.25%
IEV	S&P Europe 350 Index	Europe Stock	7.69%	+25	3.18%	6.76%	6.73%	7.30%	6	-1.43%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	7.60%	+24	0.59%	5.64%	5.77%	8.15%	5	-3.27%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	7.60%	+23	5.60%	3.01%	5.45%	13.90%	7	-1.85%

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XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	7.56%	+22	7.31%	2.06%	5.42%	12.91%	7	-2.49%
EZU	European Monetary Union Index	Europe Stock	7.55%	+21	3.87%	8.35%	6.83%	5.14%	6	-1.24%
VPL	Vanguard Pacific ETF	Japan Stock	7.54%	+20	-2.54%	3.28%	3.81%	9.83%	4	-5.81%
VEA	Vanguard Europe Pacific	Foreign Large Blend	7.24%	+19	0.64%	5.64%	5.40%	7.95%	5	-3.16%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	7.17%	+18	6.10%	4.44%	4.32%	14.37%	7	-3.24%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	7.11%	+17	0.00%	1.04%	0.19%	12.19%	3	-3.25%
VGK	Vanguard European	Europe Stock	6.86%	+16	2.81%	6.45%	5.97%	6.47%	5	-1.46%
XLB	Materials Select Sector	Specialty-Natural Res.	6.69%	+15	4.29%	4.45%	5.35%	8.07%	6	-1.77%
EWU	iShares United Kingdom Index	Europe Stock	5.97%	+14	2.14%	5.12%	6.77%	6.41%	5	-1.70%
XLU	Utilities Select Sector	Specialty-Utilities	4.69%	+13	-5.18%	-0.46%	3.55%	11.20%	2	-6.28%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	4.68%	+12	0.74%	3.82%	3.07%	4.09%	3	-2.90%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	4.67%	+11	-0.05%	3.05%	0.70%	4.33%	2	-3.52%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	3.76%	+10	4.46%	3.80%	3.99%	3.71%	4	-2.35%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	2.98%	+9	-4.94%	1.96%	2.38%	4.16%	1	-7.65%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	2.83%	+8	1.10%	3.30%	1.62%	1.03%	2	-4.44%
UUP	PowerShares DB US Dollar Bullish	World Bond	2.71%	+7	1.34%	0.84%	1.20%	4.13%	2	-1.69%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	2.69%	+6	4.86%	0.05%	1.79%	5.71%	3	-5.17%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	2.44%	+5	-1.41%	1.30%	2.26%	2.34%	1	-4.63%
EWP	iShares Spain Index	Europe Stock	2.18%	+4	-0.95%	8.49%	1.37%	0.10%	2	-19.78%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.18%	+3	-0.65%	0.73%	1.03%	1.33%	1	-1.65%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	0.76%	+2	0.32%	0.54%	0.76%	1.91%	1	-1.06%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	0.08%	+1	-5.82%	-3.88%	-4.09%	1.00%	-3	-7.73%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-0.08%	-1	0.81%	-3.71%	1.92%	0.15%	0	-18.51%
EWZ	iShares Brazil Index	Latin America Stock	-0.20%	-2	1.37%	1.17%	-1.16%	-2.43%	0	-22.49%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-0.35%	-3	0.14%	0.73%	-1.70%	-3.82%	-1	-5.76%
USO	U.S. Oil Fund	Specialty-Natural Res.	-0.54%	-4	0.76%	-3.81%	1.89%	0.00%	0	-20.59%
FXE	CurrencyShares Euro Trust	World Bond	-1.00%	-5	-0.80%	0.64%	-0.77%	-2.14%	-1	-9.42%
EWC	iShares Canada Index	Foreign Large Value	-1.10%	-6	2.75%	-1.44%	-1.10%	-1.41%	0	-4.73%
EEB	Guggenheim BRIC	Diversified Emerging M	-1.87%	-7	1.65%	1.11%	-0.80%	-3.94%	0	-17.36%
EWA	iShares Australia Index	Foreign Large Blend	-2.19%	-8	-8.71%	-6.98%	-7.02%	-0.36%	-6	-10.85%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-2.78%	-9	0.25%	-0.85%	-6.54%	-6.52%	-3	-17.82%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-2.88%	-10	-1.03%	0.22%	-5.28%	-9.62%	-4	-12.64%
PRPFX	Permanent Portfolio	Conservative Allocation	-2.88%	-11	-0.46%	-2.89%	-2.09%	-2.57%	-2	-5.64%
FXF	CurrencyShares Swiss Franc	World Bond	-2.93%	-12	-1.96%	-1.57%	-2.02%	-4.96%	-3	-11.07%
ILF	iShares S&P 40 Latin America	Latin America Stock	-2.97%	-13	-0.47%	-2.80%	-3.13%	-4.11%	-3	-15.04%
FXC	CurrencyShares Canadian Dollar	World Bond	-3.01%	-14	-1.50%	-1.51%	-0.48%	-3.86%	-2	-6.20%
EWW	iShares Mexico Index	Latin America Stock	-3.22%	-15	-6.30%	-8.88%	-5.26%	-4.30%	-6	-12.01%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	-3.37%	-16	-5.34%	-1.34%	-1.74%	-3.61%	-3	-11.62%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-3.40%	-17	0.55%	-2.86%	-7.77%	-9.82%	-5	-12.07%
FXB	CurrencyShares British Pound	World Bond	-3.96%	-18	-2.35%	-0.73%	0.65%	-7.05%	-2	-7.27%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-4.74%	-19	0.32%	-4.90%	-3.64%	-4.70%	-3	-14.22%
DBC	DB Commodity Index	Specialty-Natural Res.	-5.43%	-20	-0.08%	-4.43%	-3.12%	-6.05%	-3	-12.36%
RSX	Market Vectors Russia	Foreign Large Blend	-5.83%	-21	2.40%	-1.79%	-6.56%	-9.97%	-4	-20.00%
KOV	iviai ket vectors Russia	roreign Large Blend	-Ე.ᲑᲐ%	-21	2.40%	-1./9%	-0.50%	-9.91%	-4	-20.00%

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EZA	iShares South Africa Index	N/A	-6.04%	-22	-1.23%	-2.54%	-5.85%	-13.70%	-6	-13.83%
FXA	CurrencyShares Australian Dollar	World Bond	-6.61%	-23	-6.13%	-7.26%	-5.27%	-7.21%	-6	-10.60%
ECH	iShares Chile Index	Latin America	-7.11%	-24	-5.87%	-8.81%	-11.59%	-7.23%	-8	-15.59%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-7.77%	-25	0.77%	-2.94%	-7.03%	-14.42%	-6	-28.45%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-8.51%	-26	-1.56%	-2.13%	-3.65%	-9.45%	-4	-18.43%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-10.43%	-27	4.65%	-4.01%	-4.81%	-16.22%	-5	-35.89%
SH	Short S&P 500 ProShares ETF	Bear Market	-11.25%	-28	-4.39%	-5.98%	-8.82%	-14.93%	-9	-34.55%
FXY	CurrencyShares Japanese Yes	World Bond	-13.30%	-29	-2.99%	-7.72%	-7.55%	-14.31%	-8	-25.55%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-15.48%	-30	-5.07%	-13.52%	-12.28%	-17.44%	-12	-23.56%
SLV	iShares Silver Trust	Specialty-Precious Meta	-25.68%	-31	-6.45%	-20.23%	-21.76%	-26.37%	-19	-39.69%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-35.41%	-32	-6.65%	-26.57%	-25.90%	-40.72%	-25	-56.56%