## **HighVolume ETF Cutline Report:** As of 10/4/2013

| Ticker | ETF Name                         | Orientation              | %M/A   |     | 4 wk   | 8 wk   | 12 wk  | YTD    | M-Index | DD%     |
|--------|----------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| IBB    | Nasdaq Biotechnology             | Specialty-Health         | 20.98% | +66 | 5.43%  | 8.85%  | 10.09% | 54.86% | 20      | -0.60%  |
| EWP    | iShares Spain Index              | Europe Stock             | 16.06% | +65 | 13.38% | 9.65%  | 26.79% | 18.70% | 17      | -4.87%  |
| XOP    | SPDR Oil & Gas Exploration       | Specialty-Natural Res.   | 12.90% | +64 | 7.56%  | 8.38%  | 11.67% | 26.50% | 14      | 0.00%   |
| VBK    | Vanguard SmallCap Growth         | Small Growth             | 11.92% | +63 | 4.96%  | 4.21%  | 5.67%  | 29.91% | 11      | -0.35%  |
| XRT    | SPDR Retail                      | Consumer Discretionary   | 10.47% | +62 | 5.08%  | 1.63%  | 2.40%  | 32.59% | 10      | -0.42%  |
| VB     | Vanguard SmallCap                | Small Blend              | 10.03% | +61 | 4.61%  | 2.62%  | 4.13%  | 27.65% | 10      | -0.59%  |
| QQQ    | Nasdaq 100 Trust Shares          | Large Growth             | 10.03% | +60 | 3.21%  | 3.79%  | 5.44%  | 21.91% | 9       | -0.35%  |
| IWM    | Russell 2000                     | Small Blend              | 10.00% | +59 | 4.52%  | 2.86%  | 4.23%  | 26.92% | 10      | -0.77%  |
| EZU    | European Monetary Union Index    | Europe Stock             | 9.79%  | +58 | 7.14%  | 4.67%  | 13.12% | 13.93% | 10      | -0.73%  |
| XLY    | Consumer Discretionary Sec.      | Consumer Discretionary   | 9.64%  | +57 | 3.97%  | 1.60%  | 2.11%  | 28.54% | 9       | -0.89%  |
| OIH    | Oil Services HOLDRs              | Specialty-Natural Res.   | 9.38%  | +56 | 3.24%  | 6.40%  | 6.52%  | 24.72% | 10      | -0.29%  |
| IEZ    | iShares DJ Oil Equipm.&Service   | Specialty-Natural Res.   | 9.37%  | +55 | 3.25%  | 6.64%  | 6.60%  | 25.64% | 11      | 0.00%   |
| RTH    | Retail HOLDRs                    | Large Blend              | 9.07%  | +54 | 4.24%  | 1.23%  | 1.42%  | 27.42% | 9       | -1.26%  |
| EWG    | iShares Germany Index            | Europe Stock             | 8.66%  | +53 | 7.65%  | 4.79%  | 9.33%  | 13.36% | 9       | -0.88%  |
| IEO    | iShares DJ Oil & Gas Expl.&Prod. | Specialty-Natural Res.   | 8.62%  | +52 | 3.44%  | 4.25%  | 7.08%  | 25.40% | 10      | 0.00%   |
| KIE    | streetTracks KBW Insurance       | Specialty-Financial      | 8.06%  | +51 | 4.27%  | 1.47%  | 1.24%  | 30.30% | 9       | -0.73%  |
| EWY    | iShares S. Korea Index           | Pacific Asia/excl. Japan | 7.83%  | +50 | 3.51%  | 12.93% | 14.72% | -1.31% | 7       | -3.77%  |
| XLV    | Health Care Select SPDR          | Specialty-Health         | 7.79%  | +49 | 2.03%  | 0.61%  | 2.69%  | 28.44% | 8       | -1.54%  |
| KBE    | streetTracks KBW Bank ETF        | Specialty-Financial      | 7.77%  | +48 | 0.63%  | -3.04% | 0.93%  | 27.36% | 6       | -5.10%  |
| MDY    | MidCap SPDRS                     | Mid-Cap Blend            | 7.39%  | +47 | 4.53%  | 1.48%  | 3.01%  | 23.02% | 8       | -0.42%  |
| VUG    | Vanguard Growth                  | Large Growth             | 7.20%  | +46 | 3.00%  | 2.52%  | 3.66%  | 19.63% | 7       | -1.26%  |
| IEV    | S&P Europe 350 Index             | Europe Stock             | 6.96%  | +45 | 4.67%  | 3.18%  | 9.01%  | 12.42% | 7       | -1.71%  |
| RSP    | Rydex S&P Equal Weight           | Large Blend              | 6.88%  | +44 | 2.51%  | 0.54%  | 2.10%  | 23.09% | 7       | -2.09%  |
| EWT    | iShares Taiwan Index             | Pacific Asia/excl. Japan | 6.88%  | +43 | 3.86%  | 10.16% | 4.38%  | 6.68%  | 6       | 0.00%   |
| VGK    | Vanguard European                | Europe Stock             | 6.62%  | +42 | 4.14%  | 2.75%  | 8.56%  | 11.69% | 7       | -2.17%  |
| XLB    | Materials Select Sector          | Specialty-Natural Res.   | 6.42%  | +41 | 3.60%  | 2.83%  | 6.30%  | 13.35% | 7       | -2.16%  |
| IYT    | Dow Jones Transportation         | Mid-Cap Blend            | 6.06%  | +40 | 3.76%  | 2.08%  | 2.94%  | 25.24% | 9       | -1.85%  |
| EEB    | Guggenheim BRIC                  | Diversified Emerging M   | 6.05%  | +39 | 6.44%  | 10.05% | 16.98% | 0.06%  | 8       | -13.92% |
| IWS    | Russell MidCap Value             | Mid-Cap Value            | 6.04%  | +38 | 3.26%  | 0.56%  | 2.13%  | 22.35% | 7       | -1.43%  |
| VTI    | Total Market VIPERs              | Large Blend              | 6.01%  | +37 | 2.35%  | 0.41%  | 1.68%  | 20.28% | 6       | -1.99%  |
| VEA    | Vanguard Europe Pacific          | Foreign Large Blend      | 5.99%  | +36 | 4.04%  | 3.50%  | 6.56%  | 12.49% | 7       | -2.20%  |
| EWJ    | iShares Japan Index              | Japan Stock              | 5.97%  | +35 | 3.71%  | 2.26%  | -1.01% | 20.41% | 6       | -4.24%  |
| IYZ    | Down Jones US Telecom            | Specialty-Commun.        | 5.92%  | +34 | 2.98%  | -0.89% | 2.48%  | 14.14% | 5       | -3.01%  |
| EFA    | MSCI EAFE iShares Index Fd       | Foreign Large Blend      | 5.88%  | +33 | 4.45%  | 3.25%  | 6.75%  | 12.37% | 7       | -1.84%  |
| USO    | U.S. Oil Fund                    | Specialty-Natural Res.   | 5.82%  | +32 | -5.21% | -0.74% | -0.67% | 11.84% | 1       | -11.19% |
| IWB    | Russell 1000 Index               | Large Blend              | 5.66%  | +31 | 2.16%  | 0.32%  | 1.40%  | 19.61% | 6       | -2.05%  |
| VDE    | Vanguard Energy VIPERS           | Specialty-Natural Res.   | 5.47%  | +30 | 1.93%  | 2.11%  | 2.59%  | 17.99% | 6       | -1.06%  |
| IYM    | Dow Jones US Basic Mat's         | Specialty-Natural Res.   | 5.47%  | +29 | 3.98%  | 3.35%  | 7.12%  | 8.15%  | 6       | -1.73%  |
| PPH    | Pharmaceuticals HOLDRs           | Specialty-Health         | 5.39%  | +28 | 2.38%  | -0.17% | 2.12%  | 21.32% | 6       | -1.37%  |
| VPL    | Vanguard Pacific ETF             | Japan Stock              | 5.01%  | +27 | 4.02%  | 4.63%  | 3.71%  | 13.54% | 6       | -2.63%  |
| SPY    | SPDRS                            | Large Blend              | 5.01%  | +26 | 1.72%  | -0.24% | 0.82%  | 18.59% | 5       | -2.45%  |

| g g  | 3.41%<br>2.15% | 6  | 44.400/ |
|--|----------------|----|---------|
| XLE Financial Select Sector Specialty-Financial 4.82% +24 1.11% -2.01% -1.62% 2  | 2 15%          |    | -14.18% |
| 7.5. Financial Golder G | 2.1070         | 5  | -4.07%  |
| XLE Energy Select Sector Specialty-Natural Res. 4.70% +23 1.04% 1.39% 2.23% 1  | 7.25%          | 5  | -1.86%  |
| IYF Dow Jones US Financial Sector Specialty-Financial 4.67% +22 1.86% -1.55% -1.30% 2  | 1.58%          | 5  | -3.54%  |
| SLX Mkt Vector Steel ETF Specialty-Natural Res. 4.65% +21 3.75% 3.94% 16.31% -   | 6.70%          | 4  | -22.00% |
| EWU iShares United Kingdom Index Europe Stock 4.43% +20 1.46% 1.83% 5.35%  | 8.58%          | 4  | -3.04%  |
| DBO PowerShares DB Oil Fund Specialty-Natural Res. 4.42% +19 -0.96% 2.24% 2.05%  | 7.52%          | 3  | -12.52% |
| VEU Vanguard FTSE All-Word ex-US Foreign Large Blend 4.24% +18 4.18% 3.54% 6.22%   | 6.71%          | 5  | -2.55%  |
| IOO S&P Global 100 World Stock 4.20% +17 3.12% 1.29% 3.06% 1   | 3.13%          | 5  | -2.02%  |
| IGE Goldman Sachs Natural Res. Specialty-Natural Res. 3.99% +16 0.99% 2.37% 4.16%  | 9.59%          | 4  | -2.06%  |
| EZA iShares South Africa Index N/A 3.83% +15 5.45% 5.83% 10.13% -  | 9.19%          | 3  | -9.32%  |
| EWH iShares Hong Kong Index Pacific Asia/excl. Japan 3.78% +14 4.18% 6.02% 8.50%   | 5.15%          | 6  | -2.76%  |
| EWM iShares Malaysia Index Pacific Asia/excl. Japan 3.51% +13 8.89% 3.54% 0.57%  | 4.43%          | 4  | -5.95%  |
| FXB CurrencyShares British Pound World Bond 3.45% +12 2.46% 3.24% 5.96% -  | 1.69%          | 2  | -1.92%  |
| DVY DJ Select Dividend Index Mid-Cap Value 3.14% +11 2.03% -2.41% -0.48% 1   | 5.79%          | 4  | -3.28%  |
| FXI iShares China 25 Index Pacific Asia/excl. Japan 2.99% +10 1.69% 10.08% 14.45% -  | 6.03%          | 5  | -9.18%  |
| FXF CurrencyShares Swiss Franc World Bond 2.82% +9 3.38% 1.61% 4.15%   | 0.61%          | 2  | -5.85%  |
| FXE CurrencyShares Euro Trust World Bond 2.62% +8 2.84% 1.49% 3.61%  | 2.40%          | 3  | -5.22%  |
| DIA DIA Diamond EFT Large Value 1.78% +7 0.88% -2.39% -2.43% 1   | 5.20%          | 3  | -4.00%  |
| EPP iShares Pacific ex. Japan Pacific Asia/excl. Japan 1.61% +6 4.73% 6.13% 9.08%  | 2.44%          | 6  | -6.41%  |
| EWC iShares Canada Index Foreign Large Value 1.29% +5 0.78% 2.24% 3.93% -  | 0.32%          | 2  | -3.67%  |
| EWA iShares Australia Index Foreign Large Blend 1.00% +4 4.57% 7.60% 10.56%  | 1.99%          | 6  | -8.75%  |
| SPLV PowerShares S&P 500 Low Volat. Large Value 0.31% +3 0.91% -3.96% -3.51% 1   | 2.25%          | 1  | -4.69%  |
| RWX streetTRACKS DJ Wil Intern. RE Specialty-Real Estate 0.26% +2 6.36% 2.43% 2.41%  | 1.89%          | 3  | -9.67%  |
| XLP Consumer Staples Select Consumer Staples 0.00% +1 0.10% -4.16% -3.91% 1  | 4.07%          | 2  | -5.53%  |
| GSG iShares GSCI Commodity Index Specialty-Natural Res0.17% -1 -4.40% -0.03% -1.31% -  | 1.19%          | -2 | -11.06% |
| FXC CurrencyShares Canadian Dollar World Bond -0.41% -2 1.13% 0.02% 1.02% -  | 3.56%          | 0  | -5.91%  |
| VWO Vanguard Emerging Mkts Diversified Emerg. Mkts -0.55% -3 4.85% 4.85% 5.87% -   | 6.80%          | 2  | -8.69%  |
| PRPFX Permanent Portfolio Conservative Allocation -0.58% -4 0.04% 1.15% 3.07% -  | 2.55%          | 0  | -5.62%  |
| FXY CurrencyShares Japanese Yes World Bond -0.61% -5 1.65% -1.33% 1.89% -1   | 1.22%          | -2 | -22.86% |
| DBA PowerShares DB Agriculture Fd Specialty-Natural Res1.10% -6 0.75% 2.78% 2.66% -  | 8.84%          | -1 | -17.89% |
| EWS iShares Singapore Index Pacific Asia/excl. Japan -1.42% -7 5.04% -1.62% 0.91% -  | 2.56%          | 0  | -9.19%  |
| JNK Barclays Cap. High Yield Bond High Yield Bond -1.43% -8 1.42% 0.25% -0.52% -   | 1.92%          | 0  | -4.79%  |
| XLU Utilities Select Sector Specialty-Utilities -2.53% -9 0.46% -5.08% -3.86%  | 6.39%          | -1 | -10.33% |
| DBC DB Commodity Index Specialty-Natural Res2.71% -10 -2.93% 0.74% -1.07% -  | 6.84%          | -3 | -13.10% |
| UUP PowerShares DB US Dollar Bullish World Bond -2.73% -11 -2.66% -1.46% -3.83% -  | 0.92%          | -2 | -6.45%  |
| XME SPDR Metals & Mining Specialty-Natural Res3.19% -12 0.62% 1.12% 7.65% -1   | 7.66%          | -2 | -36.99% |
| FXA CurrencyShares Australian Dollar World Bond -3.51% -13 2.67% 2.64% 4.09% -   | 9.38%          | 0  | -12.69% |
| EWZ iShares Brazil Index Latin America Stock -3.83% -14 7.51% 8.81% 14.76% -1  | 3.25%          | 4  | -31.08% |
| ILF iShares S&P 40 Latin America Latin America Stock -4.10% -15 5.90% 4.40% 9.75% -1   | 1.15%          | 2  | -21.28% |
| PGF PowerShares Fin. Preferred Portf. Specialty-Financial -5.26% -16 -0.06% -1.78% -4.15% -  | 6.51%          | -3 | -9.24%  |
| VNQ Vanguard REIT Index Specialty-Real Estate -5.61% -17 1.70% -4.34% -7.39%   | 0.15%          | -2 | -15.67% |
| EWW iShares Mexico Index Latin America Stock -5.92% -18 3.30% -7.07% -0.09% -  | 7.74%          | -3 | -15.17% |

| Ticker | ETF Name                        | Orientation              | %M/A    |     | 4 wk    | 8 wk    | 12 wk   | YTD     | M-Index | DD%     |
|--------|---------------------------------|--------------------------|---------|-----|---------|---------|---------|---------|---------|---------|
| THD    | iShares Thailand                | Diversified Emerging M   | -6.39%  | -19 | 10.14%  | 2.87%   | 0.01%   | -4.78%  | 2       | -18.24% |
| SH     | Short S&P 500 ProShares ETF     | Bear Market              | -6.42%  | -20 | -2.28%  | -0.50%  | -1.62%  | -18.11% | -6      | -37.00% |
| TLT    | iShares Lehman 20+ Treas. Bd    | Long Government          | -6.64%  | -21 | 2.58%   | -1.45%  | -1.87%  | -12.77% | -3      | -20.01% |
| BRF    | Market Vectors Brazil Small-Cap | Diversified Emerging M   | -8.68%  | -22 | 5.61%   | 6.51%   | 11.07%  | -20.91% | 1       | -30.47% |
| UNG    | U.S. Natural Gas Fund           | Specialty-Natural Res.   | -9.41%  | -23 | -2.59%  | 5.68%   | -6.33%  | -4.44%  | -2      | -96.87% |
| GLD    | streetTRACKS Gold Shares        | Specialty-Precious Meta  | -9.42%  | -24 | -5.68%  | -0.26%  | 1.93%   | -21.90% | -6      | -27.69% |
| TUR    | iShares Turkey Investment Index | Diversified Emerging M   | -9.77%  | -25 | 16.58%  | -0.60%  | 1.96%   | -13.36% | 1       | -25.15% |
| ECH    | iShares Chile Index             | Latin America            | -10.96% | -26 | 2.11%   | 2.66%   | 3.54%   | -18.17% | -2      | -25.55% |
| SLV    | iShares Silver Trust            | Specialty-Precious Meta  | -11.78% | -27 | -8.88%  | 5.92%   | 8.95%   | -28.69% | -6      | -41.59% |
| IDX    | MarketVectors Indonesia         | Pacific Asia/excl. Japan | -18.30% | -28 | 4.98%   | -13.67% | -16.98% | -17.56% | -11     | -28.91% |
| GDX    | Mkt Vector Gold Miners          | Specialty-Precious Meta  | -23.11% | -29 | -13.64% | -8.61%  | -0.66%  | -47.86% | -18     | -61.79% |