HighVolume ETF Cutline Report: As of 3/28/2014

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.	20.99%	+75	-1.96%	3.39%	18.71%	20.83%	10	-95.66%
EWP	iShares Spain Index	Europe Stock	12.29%	+74	1.79%	6.76%	8.30%	4.85%	5	-1.15%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	12.05%	+73	3.95%	15.33%	16.33%	17.24%	13	-8.38%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	11.49%	+72	-3.36%	6.26%	8.77%	8.30%	5	-4.56%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	8.93%	+71	-7.07%	1.35%	3.78%	3.65%	0	-8.52%
EZU	European Monetary Union Index	Europe Stock	8.53%	+70	0.24%	7.21%	4.57%	1.74%	3	-0.52%
EWG	iShares Germany Index	Europe Stock	7.89%	+69	-1.32%	4.93%	2.12%	-1.45%	1	-1.45%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	7.58%	+68	2.80%	8.88%	7.73%	4.54%	6	-1.51%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	7.47%	+67	2.83%	11.41%	6.91%	5.32%	7	0.00%
XLV	Health Care Select SPDR	Specialty-Health	7.20%	+66	-2.91%	3.13%	4.43%	4.09%	2	-4.01%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	7.13%	+65	-0.35%	6.24%	2.01%	1.19%	2	-2.36%
XLB	Materials Select Sector	Specialty-Natural Res.	7.00%	+64	-0.66%	6.20%	2.25%	1.19%	2	-2.56%
EZA	iShares South Africa Index	N/A	6.88%	+63	6.91%	15.10%	7.37%	2.98%	8	-7.35%
IYT	Dow Jones Transportation	Mid-Cap Blend	6.79%	+62	1.10%	2.13%	1.73%	0.98%	1	-2.31%
IWS	Russell MidCap Value	Mid-Cap Value	6.73%	+61	-0.19%	5.21%	4.27%	3.29%	3	-1.02%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	6.60%	+60	2.90%	7.86%	5.81%	3.35%	5	0.00%
IEV	S&P Europe 350 Index	Europe Stock	6.47%	+59	-1.20%	5.92%	3.34%	1.05%	2	-1.68%
XME	SPDR Metals & Mining	Specialty-Natural Res.	6.33%	+58	-0.29%	3.76%	-2.06%	-1.64%	0	-29.84%
PKW	PowerShares Buyback Achievers	Large Blend	6.29%	+57	-0.53%	5.39%	1.24%	0.23%	2	-1.82%
XLU	Utilities Select Sector	Specialty-Utilities	6.18%	+56	1.38%	4.88%	10.03%	8.01%	6	-1.01%
RSP	Rydex S&P Equal Weight	Large Blend	6.12%	+55	-0.69%	4.61%	2.54%	1.52%	2	-1.66%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	5.95%	+54	3.05%	10.55%	6.39%	4.60%	6	-1.06%
IWB	Russell 1000 Index	Large Blend	5.40%	+53	-0.69%	4.09%	1.58%	0.72%	1	-1.64%
VTI	Total Market VIPERs	Large Blend	5.27%	+52	-0.90%	3.92%	1.54%	0.63%	1	-1.92%
XLF	Financial Select Sector	Specialty-Financial	5.27%	+51	1.89%	4.99%	1.01%	1.14%	2	-1.65%
MDY	MidCap SPDRS	Mid-Cap Blend	5.24%	+50	-1.41%	3.39%	1.82%	1.09%	1	-2.42%
SPY	SPDRS	Large Blend	5.22%	+49	-0.42%	4.10%	1.43%	0.44%	1	-1.47%
QQQ	Nasdaq 100 Trust Shares	Large Growth	5.21%	+48	-3.62%	0.90%	0.47%	-1.03%	-1	-4.40%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	5.14%	+47	1.48%	4.95%	1.95%	0.96%	2	-3.40%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	5.10%	+46	2.46%	8.16%	3.26%	1.53%	4	0.00%
VGK	Vanguard European	Europe Stock	5.08%	+45	-2.71%	4.44%	1.81%	-0.34%	1	-3.14%
VUG	Vanguard Growth	Large Growth	5.03%	+44	-2.68%	2.78%	0.80%	-0.35%	0	-3.53%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.94%	+43	0.78%	4.41%	3.06%	1.64%	2	-0.68%
VB	Vanguard SmallCap	Small Blend	4.92%	+42	-1.87%	3.11%	1.51%	0.99%	1	-3.31%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	4.86%	+41	1.28%	7.06%	3.60%	2.01%	3	0.00%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	4.76%	+40	7.83%	18.15%	22.33%	17.26%	16	-24.93%
IYF	Dow Jones US Financial Sector	Specialty-Financial	4.73%	+39	0.90%	4.51%	0.82%	0.81%	2	-1.85%
XLE	Energy Select Sector	Specialty-Natural Res.	4.65%	+38	1.61%	6.26%	2.45%	0.62%	3	0.00%
IYZ	Down Jones US Telecom	Specialty-Commun.	4.51%	+37	3.34%	3.16%	1.40%	0.03%	2	-0.87%
100	S&P Global 100	World Stock	4.32%	+36	0.05%	5.17%	1.35%	-0.01%	2	-0.45%
IBB	Nasdaq Biotechnology	Specialty-Health	4.25%	+35	-13.25%	-6.72%	1.48%	1.02%	-4	-16.05%

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DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	4.07%	+34	-0.07%	6.55%	7.55%	3.39%	4	-10.16%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	3.96%	+33	-0.87%	5.11%	1.33%	-0.36%	1	-1.72%
VBK	Vanguard SmallCap Growth	Small Growth	3.96%	+32	-3.81%	1.13%	0.44%	-0.02%	-1	-5.44%
IWM	Russell 2000	Small Blend	3.94%	+31	-2.75%	1.90%	-0.35%	-0.93%	-1	-4.73%
EWA	iShares Australia Index	Foreign Large Blend	3.91%	+30	2.93%	11.46%	5.16%	5.38%	6	-8.61%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	3.89%	+29	0.75%	4.37%	2.72%	1.48%	2	-0.15%
DIA	DIA Diamond EFT	Large Value	3.52%	+28	-0.12%	3.93%	-0.94%	-1.58%	0	-1.58%
KIE	streetTracks KBW Insurance	Specialty-Financial	3.43%	+27	0.51%	4.11%	-0.92%	-2.90%	0	-2.90%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	3.37%	+26	0.70%	1.01%	7.05%	7.37%	4	-17.24%
VNQ	Vanguard REIT Index	Specialty-Real Estate	3.36%	+25	-1.02%	4.03%	7.85%	8.47%	5	-10.39%
FXB	CurrencyShares British Pound	World Bond	3.31%	+24	-0.63%	1.20%	1.36%	0.40%	1	-0.65%
EWC	iShares Canada Index	Foreign Large Value	2.97%	+23	0.62%	5.12%	1.45%	0.69%	2	-0.84%
EWU	iShares United Kingdom Index	Europe Stock	2.87%	+22	-3.39%	3.06%	-0.53%	-1.72%	-1	-3.93%
VEA	Vanguard Europe Pacific	Foreign Large Blend	2.84%	+21	-1.96%	3.87%	0.12%	-1.54%	0	-2.75%
XLP	Consumer Staples Select	Consumer Staples	2.58%	+20	0.94%	4.88%	0.90%	-0.54%	2	-1.34%
RTH	Retail HOLDRs	Large Blend	2.55%	+19	-2.29%	3.92%	-2.31%	-2.73%	-1	-3.09%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	2.44%	+18	0.74%	2.13%	3.50%	4.66%	3	-5.84%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	2.39%	+17	1.72%	8.96%	2.97%	2.29%	4	-7.36%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	2.38%	+16	-1.05%	4.52%	0.48%	-1.54%	1	-2.06%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	2.35%	+15	1.78%	5.45%	2.21%	-0.76%	2	-2.52%
FXF	CurrencyShares Swiss Franc	World Bond	2.25%	+14	-0.87%	2.19%	2.03%	0.49%	1	-3.90%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	2.24%	+13	-3.83%	2.32%	-3.11%	-3.82%	-2	-4.76%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.11%	+12	-0.63%	1.18%	1.75%	1.75%	1	-1.60%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	1.98%	+11	2.41%	6.87%	2.48%	-0.70%	3	-6.49%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	1.80%	+10	-0.06%	4.60%	5.57%	2.42%	3	-9.50%
FXE	CurrencyShares Euro Trust	World Bond	1.54%	+9	-0.40%	1.91%	1.18%	-0.12%	1	-4.00%
FXA	CurrencyShares Australian Dollar	World Bond	1.44%	+8	3.69%	5.73%	3.65%	3.59%	4	-14.30%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	1.36%	+7	0.08%	3.54%	-0.21%	-5.47%	-1	-6.93%
USO	U.S. Oil Fund	Specialty-Natural Res.	1.31%	+6	-0.44%	5.20%	8.47%	3.65%	4	-12.85%
DBC	DB Commodity Index	Specialty-Natural Res.	1.29%	+5	0.08%	5.06%	4.02%	1.91%	3	-12.22%
EWZ	iShares Brazil Index	Latin America Stock	1.04%	+4	9.49%	14.35%	3.32%	0.43%	7	-36.28%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	0.85%	+3	3.57%	6.93%	1.59%	-2.09%	3	-11.38%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	0.71%	+2	1.12%	1.55%	-5.64%	-7.76%	-3	-21.26%
XRT	SPDR Retail	Consumer Discretionary	0.66%	+1	-2.09%	5.00%	-4.29%	-4.84%	-2	-5.31%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-0.31%	-1	2.76%	6.55%	1.17%	-1.14%	2	-11.37%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-0.39%	-2	-1.01%	3.98%	1.03%	-0.36%	1	-11.99%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-0.50%	-3	-2.08%	3.29%	-1.74%	-4.13%	-1	-5.95%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-0.59%	-4	-2.37%	3.72%	4.42%	7.22%	3	-28.81%
ILF	iShares S&P 40 Latin America	Latin America Stock	-0.64%	-5	7.12%	9.85%	1.17%	-2.16%	4	-26.76%
VPL	Vanguard Pacific ETF	Japan Stock	-1.04%	-6	-0.84%	3.13%	-2.52%	-3.90%	-1	-6.54%
THD	iShares Thailand	Diversified Emerging M	-1.32%	-7	4.91%	10.61%	16.51%	5.24%	9	-24.79%
UUP	PowerShares DB US Dollar Bullish	World Bond	-1.36%	-8	0.42%	-1.60%	-1.20%	-0.19%	-1	-7.01%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-1.42%	-9	1.16%	3.59%	-2.32%	-6.65%	-1	-14.41%
ͰXI	ionares China 25 Index	Pacific Asia/excl. Japan	-1.42%	-9	1.16%	3.59%	-2.32%	-6.65%	-1	-14.41%

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FXY	CurrencyShares Japanese Yes	World Bond	-2.24%	-10	-1.07%	-0.71%	1.78%	2.31%	1	-27.05%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-2.58%	-11	-6.91%	2.64%	10.40%	14.11%	5	-61.93%
EWW	iShares Mexico Index	Latin America Stock	-2.87%	-12	4.61%	0.32%	-4.54%	-7.22%	-2	-17.76%
EWJ	iShares Japan Index	Japan Stock	-3.00%	-13	-2.41%	0.00%	-5.66%	-6.67%	-4	-7.59%
ECH	iShares Chile Index	Latin America	-3.83%	-14	4.03%	12.48%	-1.00%	-3.81%	3	-34.25%
FXC	CurrencyShares Canadian Dollar	World Bond	-3.88%	-15	0.11%	0.72%	-3.78%	-3.95%	-2	-12.45%
EEB	Guggenheim BRIC	Diversified Emerging M	-4.62%	-16	0.13%	3.20%	-4.80%	-7.85%	-2	-23.74%
PRPFX	Permanent Portfolio	Conservative Allocation	-4.76%	-17	-1.57%	2.30%	1.62%	2.07%	1	-12.49%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-4.81%	-18	4.70%	8.17%	-1.27%	-3.00%	2	-40.74%
SLV	iShares Silver Trust	Specialty-Precious Meta	-5.41%	-19	-6.39%	3.25%	-1.91%	1.82%	-1	-46.83%
SH	Short S&P 500 ProShares ETF	Bear Market	-6.62%	-20	-0.16%	-4.67%	-2.35%	-1.39%	-2	-43.74%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-8.62%	-21	10.53%	13.19%	3.16%	-1.30%	6	-39.15%
RSX	Market Vectors Russia	Foreign Large Blend	-15.01%	-22	-6.30%	-9.34%	-17.54%	-20.68%	-13	-31.95%