HighVolume ETF Cutline Report: As of 4/22/2016

GDX Mkt Vector Gold Miners Specialty-Precious Meta 41.27% +83 16.32% 20.87% 58.97% 64.65% 40 -2.88 XME SPDR Metals & Mining Specialty-Natural Res. 31.74% +82 15.04% 44.81% 66.57% 54.98% 45 -2.61 SLX Mkt Vector Steel ETF Specialty-Natural Res. 29.20% +81 20.02% 55.88% 67.12% 50.92% 48 -3.25 EWZ iShares Brazil Index Latin America Stock 19.54% +80 5.10% 40.13% 41.47% 35.59% 31 -3.04 TUR iShares Turkey Investment Index Diversified Emerging M 15.74% +79 6.74% 22.96% 21.38% 24.15% 19 -1.98 SLV iShares Silver Trust Specialty-Precious Meta 13.15% +78 11.55% 15.05% 18.69% 22.29% 17 -0.49 ILF iShares S&P 40 Latin America Latin America Stock 12.54% +77 4.32% 27.25% 27.19
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RRE Market Vectors Brazil Small Can Diversified Emercing M 12 14% ±76 / 4 61% 30 21% 35 68% 24 57% 24 344
Dist market vectors brazil email-cap biversinies Emerging in 12.14% +10 +10 30.21% 30.00% 24.31% 24 -3.44
RSX Market Vectors Russia Foreign Large Blend 10.98% +75 8.46% 23.18% 20.46% 18.98% 18 -1.86
IDX MarketVectors Indonesia Pacific Asia/excl. Japan 10.89% +74 4.67% 7.55% 9.97% 14.45% 9 -1.91
IYM Dow Jones US Basic Mat's Specialty-Natural Res. 9.99% +73 6.19% 14.05% 22.55% 9.88% 13 -0.24
EWC iShares Canada Index Foreign Large Value 9.29% +72 7.88% 15.86% 19.85% 16.56% 15 -0.24
IGE Goldman Sachs Natural Res. Specialty-Natural Res. 9.11% +71 10.87% 21.01% 21.46% 15.64% 17 0.00
IYZ Down Jones US Telecom Specialty-Commun. 9.07% +70 5.73% 8.13% 13.46% 9.52% 9 -0.16
XLB Materials Select Sector Specialty-Natural Res. 8.90% +69 5.52% 12.24% 21.77% 8.73% 12 -0.04
ECH iShares Chile Index Latin America 8.81% +68 3.35% 10.88% 13.36% 15.88% 11 -2.53
EEB Guggenheim BRIC Diversified Emerging M 8.63% +67 7.20% 22.05% 20.30% 10.07% 15 -0.85
EWA iShares Australia Index Foreign Large Blend 8.33% +66 5.03% 17.11% 14.85% 6.86% 11 -0.98
XOP SPDR Oil & Gas Exploration Specialty-Natural Res. 8.00% +65 19.78% 43.10% 24.11% 17.01% 26 -7.39
VDE Vanguard Energy VIPERS Specialty-Natural Res. 7.46% +64 10.47% 19.12% 17.53% 13.09% 15 -1.38
GLD streetTRACKS Gold Shares Specialty-Precious Meta 7.37% +63 1.11% 0.67% 10.24% 16.19% 7 -2.97
DVY DJ Select Dividend Index Mid-Cap Value 6.91% +62 1.26% 6.08% 9.36% 8.34% 6 -1.42
EPP iShares Pacific ex. Japan Pacific Asia/excl. Japan 6.56% +61 4.70% 15.45% 14.70% 5.70% 10 -0.93
XLE Energy Select Sector Specialty-Natural Res. 6.52% +60 8.99% 17.14% 15.17% 11.14% 13 -2.57
FXA CurrencyShares Australian Dollar World Bond 6.32% +59 2.23% 8.16% 8.91% 5.74% 6 -1.42
THD iShares Thailand Diversified Emerging M 6.10% +58 2.88% 7.90% 10.77% 15.79% 9 -1.78
XLU Utilities Select Sector Specialty-Utilities 5.97% +57 -2.85% 2.53% 4.23% 9.38% 3 -4.96
EWS iShares Singapore Index Pacific Asia/excl. Japan 5.95% +56 4.79% 16.39% 18.74% 8.46% 12 -1.93
FXY CurrencyShares Japanese Yes World Bond 5.84% +55 1.65% 2.05% 8.40% 7.57% 5 -3.31
IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res. 5.61% +54 12.05% 22.49% 19.54% 9.92% 16 -5.77
EZA iShares South Africa Index N/A 5.49% +53 8.18% 24.47% 19.42% 17.17% 17 -3.42
RWX streetTRACKS DJ Wil Intern. RE Specialty-Real Estate 5.48% +52 3.27% 9.32% 10.82% 7.34% 8 -1.20
OIH Oil Services HOLDRs Specialty-Natural Res. 5.47% +51 11.73% 21.79% 20.84% 10.93% 16 -6.68
EWY iShares S. Korea Index Pacific Asia/excl. Japan 5.45% +50 2.60% 14.30% 10.85% 6.54% 9 -2.04
FXC CurrencyShares Canadian Dollar World Bond 5.43% +49 4.03% 6.57% 10.44% 9.10% 8 -0.22
DIA DIA Diamond EFT Large Value 5.38% +48 2.73% 8.19% 9.45% 3.40% 6 -0.47
RSP Rydex S&P Equal Weight Large Blend 5.20% +47 3.51% 8.91% 10.83% 4.67% 7 -0.05
MDY MidCap SPDRS Mid-Cap Blend 5.18% +46 4.20% 10.04% 11.97% 5.77% 8 -0.02
IEO iShares DJ Oil & Gas Expl.&Prod. Specialty-Natural Res. 5.18% +45 13.85% 29.97% 18.90% 10.24% 18 -8.98
IWS Russell MidCap Value Mid-Cap Value 4.96% +44 3.59% 10.17% 11.51% 5.40% 8 -0.39
SPLV PowerShares S&P 500 Low Volat. Large Value 4.90% +43 0.08% 4.07% 5.47% 3.42% 3 -1.94

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
VPL	Vanguard Pacific ETF	Japan Stock	4.45%	+42	5.37%	12.29%	9.01%	2.51%	7	-1.16%
VNQ	Vanguard REIT Index	Specialty-Real Estate	4.29%	+41	0.11%	6.18%	6.22%	2.56%	4	-2.45%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	4.26%	+40	3.30%	14.67%	13.59%	7.06%	10	-2.10%
SPY	SPDRS	Large Blend	4.03%	+39	2.82%	7.12%	7.87%	2.50%	5	-0.81%
XLP	Consumer Staples Select	Consumer Staples	3.97%	+38	-1.22%	1.70%	2.36%	2.91%	1	-3.24%
IYT	Dow Jones Transportation	Mid-Cap Blend	3.92%	+37	2.93%	8.92%	17.12%	7.60%	9	-3.02%
IWB	Russell 1000 Index	Large Blend	3.85%	+36	3.08%	7.50%	8.37%	2.48%	5	-0.97%
VTI	Total Market VIPERs	Large Blend	3.76%	+35	3.30%	7.76%	8.61%	2.40%	6	-1.28%
VB	Vanguard SmallCap	Small Blend	3.51%	+34	5.23%	10.61%	11.90%	3.45%	8	-2.16%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	3.29%	+33	1.99%	6.17%	7.21%	1.65%	4	-2.84%
XRT	SPDR Retail	Consumer Discretionary	3.17%	+32	-0.66%	4.34%	10.21%	4.60%	5	-2.18%
EWJ	iShares Japan Index	Japan Stock	3.13%	+31	5.99%	10.40%	6.17%	0.74%	6	-3.25%
XLV	Health Care Select SPDR	Specialty-Health	3.12%	+30	6.95%	6.79%	8.12%	-0.22%	5	-1.52%
EWG	iShares Germany Index	Europe Stock	3.01%	+29	5.11%	12.18%	9.04%	1.30%	7	-2.71%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	2.91%	+28	4.56%	11.26%	12.19%	1.72%	7	-2.47%
EWW	iShares Mexico Index	Latin America Stock	2.86%	+27	0.23%	10.83%	9.59%	6.42%	7	-4.45%
VUG	Vanguard Growth	Large Growth	2.76%	+26	2.59%	7.05%	7.51%	1.05%	5	-2.69%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	2.75%	+25	4.76%	11.50%	9.05%	2.95%	7	-1.46%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	2.70%	+24	-1.04%	-1.57%	0.83%	6.45%	1	-4.01%
100	S&P Global 100	World Stock	2.70%	+23	3.68%	8.62%	7.02%	1.26%	5	-2.69%
IWM	Russell 2000	Small Blend	2.39%	+22	6.32%	10.58%	10.83%	1.32%	7	-4.82%
IYF	Dow Jones US Financial Sector	Specialty-Financial	2.31%	+21	5.03%	10.06%	8.35%	-0.50%	6	-4.42%
KIE	streetTracks KBW Insurance	Specialty-Financial	2.28%	+20	2.14%	6.96%	7.07%	1.09%	4	-3.83%
PRPFX	Permanent Portfolio	Conservative Allocation	2.27%	+19	2.53%	5.97%	9.51%	8.94%	7	-0.84%
VEA	Vanguard Europe Pacific	Foreign Large Blend	2.24%	+18	4.96%	10.36%	7.44%	1.50%	6	-2.31%
PKW	PowerShares Buyback Achievers	Large Blend	2.18%	+17	2.81%	6.86%	8.52%	1.45%	5	-3.55%
XLF	Financial Select Sector	Specialty-Financial	2.00%	+16	5.23%	10.46%	8.43%	-1.17%	6	-5.16%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	1.90%	+15	5.03%	10.36%	7.32%	1.40%	6	-2.86%
VBK	Vanguard SmallCap Growth	Small Growth	1.87%	+14	6.03%	10.19%	10.72%	0.77%	7	-3.68%
RTH	Retail HOLDRs	Large Blend	1.79%	+13	1.08%	4.42%	4.86%	-0.91%	2	-3.46%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	1.53%	+12	0.27%	1.62%	0.54%	-0.27%	1	-1.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	1.32%	+11	1.75%	5.37%	4.66%	-2.57%	2	-5.37%
FXE	CurrencyShares Euro Trust	World Bond	1.16%	+10	0.16%	2.50%	3.45%	3.04%	2	-1.59%
EZU	European Monetary Union Index	Europe Stock	1.09%	+9	4.21%	10.66%	6.60%	1.00%	6	-3.49%
PFF	iShares S&P Preferred Stock	Large Blend	0.80%	+8	0.39%	2.15%	1.46%	0.46%	1	-1.09%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	0.58%	+7	-1.83%	4.61%	8.52%	4.78%	4	-4.50%
IEV	S&P Europe 350 Index	Europe Stock	0.49%	+6	4.72%	9.28%	6.38%	0.67%	5	-3.70%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	0.45%	+5	8.10%	13.29%	11.03%	-2.96%	7	-10.25%
DBC	DB Commodity Index	Specialty-Natural Res.	0.30%	+4	5.00%	11.68%	10.02%	5.24%	8	-3.17%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	0.24%	+3	3.15%	5.96%	5.51%	3.36%	4	-1.49%
VGK	Vanguard European	Europe Stock	0.20%	+2	4.27%	8.92%	5.79%	-0.08%	5	-3.86%
FXF	CurrencyShares Swiss Franc	World Bond	0.10%	+1	-0.57%	1.59%	4.41%	2.02%	2	-2.60%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-0.47%	-1	-1.58%	2.90%	2.85%	-0.29%	1	-2.93%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
EWU	iShares United Kingdom Index	Europe Stock	-0.67%	-2	4.97%	9.12%	5.92%	0.81%	5	-6.22%
EWP	iShares Spain Index	Europe Stock	-1.65%	-3	5.73%	15.07%	9.18%	1.80%	8	-6.86%
UUP	PowerShares DB US Dollar Bullish	World Bond	-2.27%	-4	-0.92%	-3.11%	-4.68%	-3.90%	-3	-5.48%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-2.33%	-5	4.06%	12.92%	10.10%	-2.66%	6	-10.71%
FXB	CurrencyShares British Pound	World Bond	-3.19%	-6	1.06%	3.91%	1.09%	-2.31%	1	-5.87%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-3.71%	-7	5.01%	12.66%	8.90%	3.16%	7	-7.61%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	-3.97%	-8	11.76%	8.01%	7.01%	-6.17%	5	-11.91%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-4.06%	-9	7.05%	3.29%	1.06%	-6.80%	1	-8.08%
SH	Short S&P 500 ProShares ETF	Bear Market	-5.98%	-10	-2.86%	-7.39%	-8.45%	-3.93%	-6	-13.32%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-6.20%	-11	3.29%	13.26%	8.51%	13.70%	10	-18.74%
IBB	Nasdaq Biotechnology	Specialty-Health	-6.72%	-12	14.38%	10.26%	7.97%	-14.78%	4	-15.97%
USO	U.S. Oil Fund	Specialty-Natural Res.	-10.51%	-13	7.49%	22.69%	11.50%	-2.18%	10	-19.64%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-13.06%	-14	6.80%	14.92%	4.00%	-8.07%	4	-23.18%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-21.22%	-15	10.98%	14.47%	-14.25%	-16.03%	-1	-26.76%