HighVolume ETF Cutline Report: As of 5/16/2014

UNG U.S. Natural Gas Fund Specialty-Natural Res. 11.63% +80 -6.47% 1.92% -11.86% 18.12% 0 -98 PPH Pharmaceuticals HOLDRs Specialty-Health 11.13% +79 2.43% 2.73% 1.64% 11.98% 5 -1 EWP iShares Spain Index Europe Stock 9.89% +78 1.09% 6.62% 6.08% 8.14% 5 -1 IYT Dow Jones Transportation Mid-Cap Blend 9.39% +77 2.27% 4.34% 7.22% 6.56% 5 -0	8.79% 5.76% 1.56% 1.39%
PPH Pharmaceuticals HOLDRs Specialty-Health 11.13% +79 2.43% 2.73% 1.64% 11.98% 5 -1 EWP iShares Spain Index Europe Stock 9.89% +78 1.09% 6.62% 6.08% 8.14% 5 -1 IYT Dow Jones Transportation Mid-Cap Blend 9.39% +77 2.27% 4.34% 7.22% 6.56% 5 -0	1.56%
EWP iShares Spain Index Europe Stock 9.89% +78 1.09% 6.62% 6.08% 8.14% 5 -1 IYT Dow Jones Transportation Mid-Cap Blend 9.39% +77 2.27% 4.34% 7.22% 6.56% 5 -0	
IYT Dow Jones Transportation Mid-Cap Blend 9.39% +77 2.27% 4.34% 7.22% 6.56% 5	1 39%
VNQ Vanguard REIT Index Specialty-Real Estate 9.26% +76 3.41% 6.22% 7.07% 15.61% 8	0.60%
	4.49%
EZA iShares South Africa Index N/A 9.25% +75 3.38% 10.80% 13.86% 7.66% 9	3.14%
IEO iShares DJ Oil & Gas Expl.&Prod. Specialty-Natural Res. 9.23% +74 -0.82% 6.92% 9.99% 9.24% 6 -2	2.55%
EWZ iShares Brazil Index Latin America Stock 9.04% +73 4.19% 18.24% 20.88% 10.27% 13 -30	0.03%
DBA PowerShares DB Agriculture Fd Specialty-Natural Res. 8.76% +72 -0.49% 1.80% 6.42% 16.91% 6 -8	8.64%
PJP Dynamic Pharmaceuticals Pharmaceuticals 8.12% +71 1.40% -0.49% -3.92% 6.71% 1 -5	5.81%
XOP SPDR Oil & Gas Exploration Specialty-Natural Res. 7.73% +70 -4.02% 5.35% 7.54% 8.27% 4	4.80%
XLE Energy Select Sector Specialty-Natural Res. 7.48% +69 -0.02% 7.28% 8.09% 5.52% 5 -1	1.81%
TUR iShares Turkey Investment Index Diversified Emerging M 7.40% +68 4.29% 25.72% 23.13% 14.14% 17 -29	9.62%
XLU Utilities Select Sector Specialty-Utilities 7.33% +67 -0.26% 4.00% 3.92% 10.98% 5 -2	2.88%
VDE Vanguard Energy VIPERS Specialty-Natural Res. 7.29% +66 -0.44% 6.66% 8.49% 5.88% 5 -1	1.96%
EWU iShares United Kingdom Index Europe Stock 7.28% +65 4.10% 8.38% 2.97% 4.69% 5	0.00%
ILF iShares S&P 40 Latin America Latin America Stock 6.91% +64 3.80% 14.62% 15.97% 6.26% 10 -20	0.45%
IEV S&P Europe 350 Index Europe Stock 6.87% +63 1.85% 5.41% 3.02% 4.38% 4 -0	0.60%
IGE Goldman Sachs Natural Res. Specialty-Natural Res. 6.74% +62 -0.24% 5.28% 6.65% 6.11% 4 -1	1.77%
IYM Dow Jones US Basic Mat's Specialty-Natural Res. 6.58% +61 0.76% 0.73% 3.86% 3.64% 2 -1	1.15%
XLB Materials Select Sector Specialty-Natural Res. 6.56% +60 0.78% 1.12% 3.70% 3.63% 2 -1	1.05%
TLT iShares Lehman 20+ Treas. Bd Long Government 6.54% +59 3.26% 4.91% 6.44% 11.47% 7 -14	4.09%
IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res. 6.34% +58 -1.72% 3.88% 7.48% 6.90% 4 -2	2.87%
EWA iShares Australia Index Foreign Large Blend 5.94% +57 1.10% 7.52% 6.88% 9.68% 6	4.88%
IWS Russell MidCap Value Mid-Cap Value 5.78% +56 0.31% 0.35% 2.47% 4.69% 2 -1	1.38%
RWX streetTRACKS DJ Wil Intern. RE Specialty-Real Estate 5.76% +55 3.91% 9.92% 6.14% 6.50% 7 -5	5.92%
VWO Vanguard Emerging Mkts Diversified Emerg. Mkts 5.72% +54 3.20% 10.25% 9.06% 3.57% 7 -6	6.25%
EZU European Monetary Union Index Europe Stock 5.71% +53 -0.09% 3.41% 1.73% 2.51% 2 -1	1.55%
OIH Oil Services HOLDRs Specialty-Natural Res. 5.64% +52 -0.93% 4.70% 7.74% 6.57% 5 -2	2.84%
XLV Health Care Select SPDR Specialty-Health 5.49% +51 1.01% 0.03% -1.12% 4.89% 1	3.28%
VGK Vanguard European Europe Stock 5.46% +50 1.60% 3.62% 1.31% 2.62% 2	0.72%
EWY iShares S. Korea Index Pacific Asia/excl. Japan 5.29% +49 1.85% 10.80% 8.58% 0.54% 5 -1	1.00%
EPP iShares Pacific ex. Japan Pacific Asia/excl. Japan 5.29% +48 0.81% 7.78% 6.59% 7.00% 6	3.10%
IOO S&P Global 100 World Stock 5.20% +47 1.04% 4.30% 3.87% 2.74% 3	0.70%
DVY DJ Select Dividend Index Mid-Cap Value 5.18% +46 -0.09% 1.80% 3.74% 3.69% 2 -1	1.15%
RSP Rydex S&P Equal Weight Large Blend 5.12% +45 0.44% 0.49% 1.78% 2.74% 1 -1	1.07%
EWC iShares Canada Index Foreign Large Value 5.11% +44 1.77% 4.71% 5.07% 4.46% 4	0.81%
XLP Consumer Staples Select Consumer Staples 5.10% +43 1.44% 4.19% 6.44% 3.02% 4	0.81%
SPLV PowerShares S&P 500 Low Volat. Large Value 5.00% +42 0.79% 2.72% 4.02% 3.74% 3	0.72%
EWS iShares Singapore Index Pacific Asia/excl. Japan 4.98% +41 2.00% 10.70% 8.26% 4.48% 6 -6	6.33%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	4.88%	+40	-0.99%	3.85%	2.03%	5.20%	3	-8.59%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	4.70%	+39	0.47%	6.91%	6.22%	3.05%	4	-0.34%
SPY	SPDRS	Large Blend	4.69%	+38	0.54%	1.00%	2.26%	1.83%	1	-1.01%
EWG	iShares Germany Index	Europe Stock	4.67%	+37	0.74%	2.72%	-0.82%	-1.39%	0	-1.39%
IWB	Russell 1000 Index	Large Blend	4.58%	+36	0.47%	0.27%	1.83%	1.90%	1	-1.00%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	4.43%	+35	1.27%	5.10%	2.25%	2.06%	3	-0.42%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	4.36%	+34	1.89%	6.68%	5.49%	2.02%	4	-3.93%
VUG	Vanguard Growth	Large Growth	4.18%	+33	0.88%	-0.53%	-0.05%	0.96%	0	-2.26%
PKW	PowerShares Buyback Achievers	Large Blend	4.15%	+32	0.25%	-0.35%	1.33%	0.49%	0	-1.97%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	4.01%	+31	1.62%	5.31%	2.98%	1.62%	3	-0.10%
VTI	Total Market VIPERs	Large Blend	4.01%	+30	0.06%	-0.58%	1.12%	1.31%	0	-1.38%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	3.86%	+29	1.46%	2.09%	2.79%	6.55%	3	-4.14%
VEA	Vanguard Europe Pacific	Foreign Large Blend	3.56%	+28	1.23%	4.08%	1.35%	0.91%	2	-0.43%
QQQ	Nasdaq 100 Trust Shares	Large Growth	3.50%	+27	1.00%	-1.45%	-2.47%	-0.28%	-1	-3.68%
DIA	DIA Diamond EFT	Large Value	3.46%	+26	0.35%	1.22%	2.36%	-0.52%	1	-1.46%
IYZ	Down Jones US Telecom	Specialty-Commun.	3.45%	+25	1.19%	-0.50%	1.47%	0.17%	1	-2.33%
USO	U.S. Oil Fund	Specialty-Natural Res.	3.44%	+24	-1.12%	3.85%	1.44%	5.38%	2	-11.40%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	3.41%	+23	-0.48%	7.49%	4.78%	1.02%	3	-1.93%
EWW	iShares Mexico Index	Latin America Stock	3.35%	+22	4.06%	6.35%	7.91%	-1.91%	4	-13.05%
THD	iShares Thailand	Diversified Emerging M	3.32%	+21	-1.48%	4.64%	10.53%	9.34%	6	-21.87%
MDY	MidCap SPDRS	Mid-Cap Blend	3.15%	+20	-0.08%	-1.78%	-0.30%	0.84%	0	-2.91%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	2.77%	+19	-0.60%	2.52%	1.09%	3.73%	2	-8.34%
FXB	CurrencyShares British Pound	World Bond	2.71%	+18	0.13%	1.93%	1.01%	1.42%	1	-0.95%
KIE	streetTracks KBW Insurance	Specialty-Financial	2.63%	+17	0.78%	-0.76%	2.49%	-2.14%	0	-2.23%
XLF	Financial Select Sector	Specialty-Financial	2.26%	+16	-0.46%	-2.90%	1.21%	-0.55%	-1	-3.29%
FXA	CurrencyShares Australian Dollar	World Bond	2.20%	+15	0.36%	3.03%	4.39%	4.79%	3	-13.31%
IYF	Dow Jones US Financial Sector	Specialty-Financial	2.11%	+14	-0.47%	-3.16%	0.87%	-0.54%	-1	-3.16%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.91%	+13	0.46%	0.75%	0.68%	2.14%	1	-1.22%
XME	SPDR Metals & Mining	Specialty-Natural Res.	1.88%	+12	-2.63%	-3.48%	-1.95%	-3.09%	-3	-30.87%
EEB	Guggenheim BRIC	Diversified Emerging M	1.58%	+11	3.92%	12.12%	6.11%	-1.21%	5	-18.25%
DBC	DB Commodity Index	Specialty-Natural Res.	1.56%	+10	-1.05%	1.98%	0.27%	2.42%	1	-11.79%
ECH	iShares Chile Index	Latin America	1.27%	+9	2.27%	9.93%	9.62%	-0.23%	5	-31.81%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	1.24%	+8	2.82%	11.11%	11.93%	2.30%	7	-37.50%
IBB	Nasdaq Biotechnology	Specialty-Health	1.17%	+7	0.42%	-7.20%	-15.04%	0.55%	-5	-16.44%
VB	Vanguard SmallCap	Small Blend	1.13%	+6	-1.93%	-4.50%	-2.40%	-0.96%	-2	-5.18%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	0.80%	+5	0.45%	3.71%	0.75%	-5.63%	0	-19.44%
FXF	CurrencyShares Swiss Franc	World Bond	0.63%	+4	-0.79%	-1.15%	-0.55%	-0.14%	-1	-4.50%
FXE	CurrencyShares Euro Trust	World Bond	0.33%	+3	-0.71%	-0.76%	-0.36%	-0.57%	-1	-4.43%
VPL	Vanguard Pacific ETF	Japan Stock	0.17%	+2	0.57%	5.11%	1.42%	-2.38%	1	-5.06%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	0.15%	+1	-0.30%	-2.94%	-2.22%	-4.61%	-3	-5.54%
XRT										
	SPDR Retail	Consumer Discretionary	-0.14%	-1	1.70%	-2.86%	1.57%	-5.14%	-1	-5.61%
RTH	SPDR Retail Retail HOLDRs	Consumer Discretionary Large Blend	-0.14% -0.29%	-1 -2	1.70% -0.63%	-2.86% -3.42%	1.57% -0.44%	-5.14% -4.37%	-1 -2	-5.61% -4.73%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-0.52%	-4	0.21%	-3.06%	-2.41%	7.17%	0	-28.85%
UUP	PowerShares DB US Dollar Bullish	World Bond	-1.03%	-5	0.00%	-0.37%	-0.60%	-0.60%	0	-7.40%
FXC	CurrencyShares Canadian Dollar	World Bond	-1.12%	-6	1.45%	3.25%	2.53%	-2.17%	1	-10.83%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-1.62%	-7	1.04%	5.92%	0.62%	-6.28%	0	-14.07%
VBK	Vanguard SmallCap Growth	Small Growth	-1.64%	-8	-3.10%	-7.30%	-6.65%	-4.04%	-5	-9.24%
IWM	Russell 2000	Small Blend	-1.71%	-9	-3.42%	-7.61%	-5.27%	-5.02%	-5	-8.67%
PRPFX	Permanent Portfolio	Conservative Allocation	-3.02%	-10	0.59%	0.00%	-0.43%	3.09%	1	-11.61%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-3.30%	-11	-5.25%	-9.95%	-3.12%	-6.45%	-6	-10.50%
EWJ	iShares Japan Index	Japan Stock	-3.79%	-12	-0.27%	2.48%	-3.13%	-8.15%	-2	-9.05%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-3.82%	-13	-0.38%	-8.26%	-11.72%	10.89%	-2	-63.00%
SH	Short S&P 500 ProShares ETF	Bear Market	-5.92%	-14	-0.69%	-1.25%	-3.05%	-3.01%	-2	-44.66%
SLV	iShares Silver Trust	Specialty-Precious Meta	-7.01%	-15	-0.32%	-4.66%	-11.25%	-0.53%	-4	-48.06%
RSX	Market Vectors Russia	Foreign Large Blend	-7.61%	-16	5.77%	9.42%	-4.91%	-15.48%	-1	-27.49%