

High Volume ETF Cutline Report: As of 7/25/2014

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TUR	iShares Turkey Investment Index	Diversified Emerging M	17.64%	+86	7.81%	5.03%	11.48%	26.29%	13	-22.13%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	12.81%	+85	11.33%	6.61%	5.40%	26.62%	12	-18.94%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	12.44%	+84	-0.85%	7.02%	9.20%	18.27%	8	-1.58%
THD	iShares Thailand	Diversified Emerging M	12.20%	+83	5.59%	11.57%	7.36%	19.39%	11	-14.69%
EWZ	iShares Brazil Index	Latin America Stock	12.10%	+82	6.13%	9.83%	5.32%	14.28%	9	-27.49%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	11.69%	+81	-1.23%	6.32%	7.65%	17.31%	8	-1.92%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	11.18%	+80	3.23%	19.20%	10.28%	26.99%	15	-57.63%
IYT	Dow Jones Transportation	Mid-Cap Blend	10.90%	+79	2.82%	3.76%	9.55%	14.31%	8	-0.56%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	10.77%	+78	2.86%	6.95%	9.41%	12.07%	8	-1.64%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	10.70%	+77	-0.18%	5.95%	7.13%	14.57%	7	-1.37%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	10.60%	+76	-1.28%	2.73%	5.27%	16.14%	6	-3.81%
ILF	iShares S&P 40 Latin America	Latin America Stock	10.49%	+75	6.45%	9.32%	5.82%	10.48%	8	-17.30%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	10.37%	+74	-0.14%	5.08%	6.49%	13.57%	6	-1.38%
XLE	Energy Select Sector	Specialty-Natural Res.	10.21%	+73	-0.19%	4.75%	6.53%	12.80%	6	-1.43%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	9.60%	+72	8.01%	9.06%	14.83%	4.74%	9	-3.97%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	9.40%	+71	3.94%	6.40%	8.87%	9.14%	7	-1.21%
EEB	Guggenheim BRIC	Diversified Emerging M	9.37%	+70	4.43%	8.86%	12.71%	6.75%	8	-11.66%
EWC	iShares Canada Index	Foreign Large Value	9.34%	+69	1.65%	6.35%	6.59%	11.97%	7	-0.27%
QQQ	Nasdaq 100 Trust Shares	Large Growth	9.27%	+68	3.20%	5.95%	10.57%	9.98%	7	-0.50%
EZA	iShares South Africa Index	N/A	9.27%	+67	2.67%	5.07%	4.87%	10.22%	6	-0.84%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	9.03%	+66	-3.73%	2.09%	1.77%	14.77%	4	-5.75%
EWW	iShares Mexico Index	Latin America Stock	8.40%	+65	5.13%	7.11%	9.87%	4.31%	7	-7.53%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	8.32%	+64	-0.98%	2.36%	2.70%	16.00%	5	-1.71%
VNQ	Vanguard REIT Index	Specialty-Real Estate	7.98%	+63	1.35%	1.79%	3.82%	17.77%	6	-2.71%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	7.43%	+62	-0.95%	1.89%	5.13%	13.11%	5	-3.91%
XLV	Health Care Select SPDR	Specialty-Health	7.32%	+61	1.24%	3.43%	7.06%	11.53%	6	-0.91%
IBB	Nasdaq Biotechnology	Specialty-Health	7.18%	+60	-0.86%	6.23%	11.12%	12.09%	7	-6.85%
XLB	Materials Select Sector	Specialty-Natural Res.	7.02%	+59	1.25%	2.10%	5.38%	8.42%	4	-0.12%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	6.77%	+58	1.14%	2.22%	4.90%	8.15%	4	-0.56%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	6.61%	+57	2.15%	1.38%	2.63%	13.56%	5	-12.48%
SPY	SPDRS	Large Blend	6.15%	+56	1.00%	2.65%	5.15%	7.08%	4	-0.46%
IWS	Russell MidCap Value	Mid-Cap Value	6.13%	+55	-0.68%	2.35%	3.92%	9.30%	4	-1.43%
RSP	Rydex S&P Equal Weight	Large Blend	6.06%	+54	0.08%	2.53%	4.76%	7.71%	4	-0.98%
VUG	Vanguard Growth	Large Growth	5.99%	+53	0.46%	2.49%	5.70%	6.68%	4	-1.05%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5.96%	+52	3.31%	1.30%	3.31%	6.61%	4	-4.42%
IWB	Russell 1000 Index	Large Blend	5.93%	+51	0.35%	2.61%	5.02%	7.06%	4	-0.50%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	5.89%	+50	3.34%	1.98%	5.56%	5.10%	4	0.00%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	5.67%	+49	2.25%	1.60%	3.33%	8.82%	4	-1.45%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	5.64%	+48	0.56%	0.91%	4.33%	8.13%	3	-4.48%
VTI	Total Market VIPERS	Large Blend	5.53%	+47	0.40%	2.53%	4.78%	6.48%	4	-0.83%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	5.45%	+46	4.89%	8.36%	6.92%	0.08%	5	-14.56%

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EWP	iShares Spain Index	Europe Stock	5.41%	+45	-1.45%	-1.45%	0.52%	9.36%	2	-4.87%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	5.31%	+44	-3.02%	1.32%	5.14%	7.80%	3	-6.34%
EWA	iShares Australia Index	Foreign Large Blend	5.14%	+43	1.59%	1.09%	2.21%	10.18%	4	-4.45%
VPL	Vanguard Pacific ETF	Japan Stock	4.86%	+42	1.58%	3.68%	6.45%	3.07%	4	-0.21%
PKW	PowerShares Buyback Achievers	Large Blend	4.72%	+41	0.65%	2.06%	3.35%	4.50%	3	-0.75%
XLF	Financial Select Sector	Specialty-Financial	4.58%	+40	0.62%	2.74%	4.14%	4.76%	3	-0.56%
XLU	Utilities Select Sector	Specialty-Utilities	4.58%	+39	-3.37%	-0.61%	-0.16%	11.75%	2	-4.13%
USO	U.S. Oil Fund	Specialty-Natural Res.	4.47%	+38	-3.10%	0.24%	4.08%	6.94%	2	-10.09%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	4.39%	+37	-0.97%	3.10%	3.03%	3.31%	2	-36.88%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	4.38%	+36	0.52%	1.05%	4.18%	0.99%	2	-0.77%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	4.10%	+35	-1.27%	0.60%	2.06%	5.85%	2	-1.43%
EWJ	iShares Japan Index	Japan Stock	4.09%	+34	1.25%	4.75%	8.30%	-0.08%	4	-1.06%
IYF	Dow Jones US Financial Sector	Specialty-Financial	4.08%	+33	0.58%	2.48%	3.81%	4.27%	3	-0.71%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	3.81%	+32	0.52%	0.90%	2.60%	3.49%	2	-1.19%
DVY	DJ Select Dividend Index	Mid-Cap Value	3.80%	+31	-1.77%	0.19%	1.63%	5.69%	1	-2.62%
MDY	MidCap SPDRS	Mid-Cap Blend	3.68%	+30	-1.51%	1.86%	3.24%	4.64%	2	-2.69%
DIA	DIA Diamond EFT	Large Value	3.53%	+29	0.58%	1.34%	2.68%	2.23%	2	-1.12%
XLP	Consumer Staples Select	Consumer Staples	3.53%	+28	0.11%	-0.56%	1.33%	4.21%	1	-1.93%
IYZ	Down Jones US Telecom	Specialty-Commun.	3.33%	+27	0.63%	0.76%	2.19%	2.19%	1	-0.85%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.99%	+26	1.00%	0.69%	1.83%	1.96%	1	-3.99%
VB	Vanguard SmallCap	Small Blend	2.89%	+25	-2.27%	2.26%	3.16%	3.77%	2	-3.42%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	2.76%	+24	-0.22%	-0.22%	0.55%	6.97%	2	-3.77%
XME	SPDR Metals & Mining	Specialty-Natural Res.	2.65%	+23	0.33%	7.26%	-0.82%	0.00%	2	-28.67%
FXA	CurrencyShares Australian Dollar	World Bond	2.50%	+22	-0.32%	0.96%	1.46%	5.19%	2	-12.98%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	2.41%	+21	0.07%	1.75%	4.00%	-0.01%	1	-1.85%
IOO	S&P Global 100	World Stock	2.37%	+20	0.58%	-1.12%	-0.13%	2.52%	0	-2.51%
VEA	Vanguard Europe Pacific	Foreign Large Blend	2.23%	+19	-0.40%	-0.68%	0.88%	1.66%	0	-2.37%
SLV	iShares Silver Trust	Specialty-Precious Meta	2.11%	+18	-1.54%	9.90%	6.31%	6.20%	5	-44.54%
KIE	streetTracks KBW Insurance	Specialty-Financial	2.05%	+17	-1.28%	0.67%	1.22%	0.17%	0	-2.74%
FXB	CurrencyShares British Pound	World Bond	1.96%	+16	-0.39%	1.22%	0.54%	2.30%	1	-1.12%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	1.45%	+15	-0.69%	4.45%	0.58%	8.28%	3	-28.11%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	1.40%	+14	-0.56%	-2.10%	-0.66%	1.27%	-1	-3.74%
VBK	Vanguard SmallCap Growth	Small Growth	1.27%	+13	-2.67%	2.55%	2.87%	0.95%	1	-4.52%
PRPFX	Permanent Portfolio	Conservative Allocation	0.70%	+12	0.20%	2.95%	2.07%	5.46%	3	-9.58%
RTH	Retail HOLDRs	Large Blend	0.64%	+11	0.55%	1.01%	1.87%	-1.73%	0	-2.10%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	0.55%	+10	-4.02%	-3.57%	-7.67%	10.19%	-1	-13.89%
UUP	PowerShares DB US Dollar Bullish	World Bond	0.41%	+9	1.31%	0.70%	1.65%	0.46%	1	-6.41%
VGK	Vanguard European	Europe Stock	0.34%	+8	-1.70%	-3.36%	-2.48%	0.22%	-2	-4.52%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	0.33%	+7	-1.37%	-0.84%	-0.10%	1.53%	0	-1.81%
FXC	CurrencyShares Canadian Dollar	World Bond	0.28%	+6	-1.40%	0.25%	1.56%	-1.76%	0	-10.46%
FXI	CurrencyShares Japanese Yes	World Bond	0.23%	+5	-0.43%	-0.06%	0.30%	3.20%	1	-26.41%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	0.21%	+4	-4.28%	-1.42%	-1.77%	1.46%	-2	-10.35%
IEV	S&P Europe 350 Index	Europe Stock	0.20%	+3	-1.61%	-4.42%	-3.57%	0.67%	-2	-5.48%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	0.12%	+2	-1.95%	2.44%	1.96%	-1.39%	0	-5.65%

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EWU	iShares United Kingdom Index	Europe Stock	0.07%	+1	0.00%	-4.05%	-3.47%	-0.14%	-2	-5.31%
IWM	Russell 2000	Small Blend	-0.27%	-1	-4.01%	0.71%	1.40%	-1.53%	-1	-5.35%
XRT	SPDR Retail	Consumer Discretionary	-0.48%	-2	-2.56%	0.66%	0.42%	-4.28%	-1	-4.78%
DBC	DB Commodity Index	Specialty-Natural Res.	-0.66%	-3	-3.93%	-1.31%	-2.25%	0.16%	-2	-13.73%
ECH	iShares Chile Index	Latin America	-0.87%	-4	-0.61%	-3.39%	-2.62%	-4.69%	-3	-34.86%
EZU	European Monetary Union Index	Europe Stock	-0.91%	-5	-3.07%	-5.51%	-4.36%	-0.87%	-3	-7.17%
FXF	CurrencyShares Swiss Franc	World Bond	-1.30%	-6	-1.53%	-1.10%	-3.01%	-1.62%	-2	-5.92%
FXE	CurrencyShares Euro Trust	World Bond	-1.83%	-7	-1.59%	-1.50%	-3.24%	-2.57%	-2	-6.35%
EWG	iShares Germany Index	Europe Stock	-2.40%	-8	-3.46%	-6.22%	-4.20%	-5.10%	-5	-6.83%
RSX	Market Vectors Russia	Foreign Large Blend	-4.64%	-9	-7.96%	-1.87%	10.50%	-14.69%	-4	-26.81%
SH	Short S&P 500 ProShares ETF	Bear Market	-7.18%	-10	-1.11%	-3.23%	-5.64%	-8.44%	-5	-47.76%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-10.37%	-11	-14.63%	-17.34%	-19.85%	0.68%	-13	-96.39%