HighVolume ETF Cutline Report: As of 8/1/2014

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TUR	iShares Turkey Investment Index	Diversified Emerging M	12.91%	+67	3.55%	-2.22%	4.75%	21.30%	7	-25.21%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	10.82%	+66	6.18%	9.34%	17.72%	6.12%	10	-2.70%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	9.32%	+65	0.85%	2.91%	2.23%	23.05%	7	-21.23%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	8.36%	+64	0.61%	15.72%	10.46%	24.05%	13	-58.61%
THD	iShares Thailand	Diversified Emerging M	8.36%	+63	0.22%	2.05%	9.08%	15.34%	7	-17.58%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	8.11%	+62	-3.01%	3.54%	7.48%	9.64%	4	-3.77%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	7.31%	+61	3.29%	3.83%	9.57%	6.70%	6	-0.23%
EWZ	iShares Brazil Index	Latin America Stock	7.08%	+60	1.80%	1.94%	0.64%	9.11%	3	-30.77%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	7.02%	+59	-0.27%	1.43%	6.39%	6.90%	4	-3.23%
IYT	Dow Jones Transportation	Mid-Cap Blend	6.60%	+58	-1.13%	-1.33%	5.28%	10.29%	3	-4.06%
QQQ	Nasdaq 100 Trust Shares	Large Growth	6.57%	+57	-0.78%	1.99%	9.07%	7.63%	4	-2.63%
EZA	iShares South Africa Index	N/A	6.55%	+56	0.77%	0.74%	1.49%	7.68%	3	-3.23%
EWC	iShares Canada Index	Foreign Large Value	6.43%	+55	-1.33%	3.07%	4.77%	9.22%	4	-2.72%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	6.38%	+54	-5.65%	-1.03%	4.29%	12.15%	2	-6.67%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	6.34%	+53	2.16%	1.85%	6.34%	2.98%	3	-1.13%
ILF	iShares S&P 40 Latin America	Latin America Stock	6.22%	+52	1.97%	2.16%	1.37%	6.18%	3	-20.51%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	6.16%	+51	-2.41%	0.83%	2.69%	14.23%	4	-3.21%
EEB	Guggenheim BRIC	Diversified Emerging M	6.10%	+50	-0.47%	2.60%	7.30%	3.52%	3	-14.33%
VNQ	Vanguard REIT Index	Specialty-Real Estate	5.92%	+49	-0.16%	-1.80%	0.66%	15.74%	4	-4.39%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5.91%	+48	2.63%	1.08%	2.93%	6.61%	3	-4.42%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	5.81%	+47	-4.05%	-0.13%	3.25%	9.79%	2	-5.48%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	5.68%	+46	-4.33%	-2.63%	1.55%	11.27%	1	-7.85%
XLE	Energy Select Sector	Specialty-Natural Res.	5.52%	+45	-3.78%	-0.99%	2.28%	8.29%	1	-5.37%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	5.51%	+44	-5.88%	-1.77%	3.09%	11.08%	2	-7.13%
XLV	Health Care Select SPDR	Specialty-Health	5.44%	+43	-1.44%	1.33%	5.43%	9.96%	4	-2.31%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	5.40%	+42	-4.07%	-0.94%	2.21%	8.74%	1	-5.58%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	5.38%	+41	2.75%	2.66%	2.98%	12.47%	5	-13.32%
EWW	iShares Mexico Index	Latin America Stock	5.14%	+40	0.10%	1.43%	4.57%	1.29%	2	-10.21%
IBB	Nasdaq Biotechnology	Specialty-Health	4.90%	+39	-3.46%	1.70%	10.64%	10.23%	5	-8.40%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	4.84%	+38	0.84%	0.86%	2.27%	8.00%	3	-2.19%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	4.58%	+37	-4.16%	-0.60%	4.71%	10.66%	3	-5.99%
VPL	Vanguard Pacific ETF	Japan Stock	4.07%	+36	0.11%	1.57%	5.96%	2.35%	2	-1.45%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	3.98%	+35	-0.79%	-1.94%	1.20%	6.48%	1	-5.94%
IYZ	Down Jones US Telecom	Specialty-Commun.	3.87%	+34	0.23%	2.79%	3.07%	2.86%	2	-2.55%
XLB	Materials Select Sector	Specialty-Natural Res.	3.71%	+33	-2.07%	-2.07%	1.97%	5.34%	1	-3.09%
EWA	iShares Australia Index	Foreign Large Blend	3.48%	+32	-0.45%	-0.53%	-0.45%	8.41%	2	-5.98%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	3.45%	+31	-2.65%	-2.17%	1.83%	5.07%	1	-3.40%
VUG	Vanguard Growth	Large Growth	3.36%	+30	-2.79%	-1.23%	3.73%	4.29%	1	-3.27%
IWS	Russell MidCap Value	Mid-Cap Value	3.13%	+29	-3.01%	-2.44%	1.44%	6.45%	1	-3.99%
SPY	SPDRS	Large Blend	3.09%	+28	-2.51%	-1.48%	2.38%	4.23%	1	-3.11%
RSP	Rydex S&P Equal Weight	Large Blend	3.08%	+27	-2.91%	-1.75%	2.16%	4.93%	1	-3.54%

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IWB	Russell 1000 Index	Large Blend	2.93%	+26	-2.66%	-1.58%	2.31%	4.26%	1	-3.10%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	2.91%	+25	-1.06%	3.01%	5.52%	-2.33%	1	-16.62%
EWJ	iShares Japan Index	Japan Stock	2.84%	+24	-0.83%	1.52%	7.63%	-1.24%	2	-2.20%
VTI	Total Market VIPERs	Large Blend	2.58%	+23	-2.88%	-1.69%	2.39%	3.72%	0	-3.41%
PKW	PowerShares Buyback Achievers	Large Blend	2.31%	+22	-2.56%	-1.89%	1.54%	2.30%	0	-2.84%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	2.08%	+21	-7.82%	-5.57%	-0.91%	7.63%	-2	-11.61%
XLU	Utilities Select Sector	Specialty-Utilities	1.92%	+20	-3.02%	-3.88%	-2.01%	9.06%	0	-6.44%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	1.70%	+19	-1.37%	-0.66%	-0.72%	5.96%	1	-4.67%
FXA	CurrencyShares Australian Dollar	World Bond	1.49%	+18	-0.70%	-0.23%	-0.53%	4.13%	1	-13.86%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	1.35%	+17	-2.69%	-2.75%	0.35%	1.10%	-1	-3.46%
XLF	Financial Select Sector	Specialty-Financial	1.29%	+16	-3.14%	-2.54%	1.32%	1.65%	-1	-3.52%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	1.28%	+15	-1.80%	-1.55%	-0.25%	0.25%	-1	-5.60%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	1.28%	+14	-4.99%	-2.31%	1.02%	3.86%	-1	-9.76%
DVY	DJ Select Dividend Index	Mid-Cap Value	1.28%	+13	-3.19%	-3.13%	-0.81%	3.25%	-1	-4.87%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	1.26%	+12	-3.47%	-2.93%	-0.96%	3.08%	-1	-4.02%
IYF	Dow Jones US Financial Sector	Specialty-Financial	0.99%	+11	-3.04%	-2.74%	1.02%	1.33%	-1	-3.50%
EWP	iShares Spain Index	Europe Stock	0.94%	+10	-4.91%	-8.19%	-3.32%	4.93%	-3	-8.73%
FXB	CurrencyShares British Pound	World Bond	0.84%	+9	-1.89%	-0.02%	-0.26%	1.30%	0	-2.08%
UUP	PowerShares DB US Dollar Bullish	World Bond	0.84%	+8	1.45%	1.12%	1.69%	0.88%	1	-6.02%
MDY	MidCap SPDRS	Mid-Cap Blend	0.82%	+7	-4.34%	-3.14%	0.95%	1.91%	-1	-5.23%
XME	SPDR Metals & Mining	Specialty-Natural Res.	0.65%	+6	-2.41%	2.97%	1.60%	-1.85%	0	-29.99%
DIA	DIA Diamond EFT	Large Value	0.59%	+5	-3.11%	-2.67%	-0.69%	-0.54%	-2	-3.80%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	0.53%	+4	-2.96%	-1.90%	2.84%	-1.77%	-1	-3.57%
SLV	iShares Silver Trust	Specialty-Precious Meta	0.51%	+3	-3.22%	6.78%	5.97%	4.33%	3	-45.52%
XLP	Consumer Staples Select	Consumer Staples	0.49%	+2	-3.68%	-3.82%	-2.27%	1.21%	-2	-4.75%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	0.37%	+1	-2.08%	3.13%	0.23%	7.07%	2	-28.92%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-0.03%	-1	-2.10%	-3.76%	-6.57%	9.73%	-1	-14.24%
USO	U.S. Oil Fund	Specialty-Natural Res.	-0.05%	-2	-5.19%	-3.78%	-0.58%	2.46%	-2	-13.85%
VB	Vanguard SmallCap	Small Blend	-0.07%	-3	-5.00%	-3.15%	1.76%	0.91%	-1	-6.09%
PRPFX	Permanent Portfolio	Conservative Allocation	-0.14%	-4	-0.95%	1.35%	1.65%	4.39%	2	-10.49%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-0.27%	-5	-3.30%	-4.22%	-1.22%	-0.79%	-2	-4.72%
FXY	CurrencyShares Japanese Yes	World Bond	-0.42%	-6	-0.73%	-0.08%	-0.84%	2.41%	0	-26.97%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-0.62%	-7	-4.19%	-2.81%	-3.20%	-1.92%	-3	-40.08%
100	S&P Global 100	World Stock	-0.65%	-8	-3.11%	-4.80%	-2.93%	-0.44%	-3	-5.33%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.66%	-9	-2.33%	0.00%	-0.31%	-2.81%	-1	-11.41%
RTH	Retail HOLDRs	Large Blend	-0.71%	-10	-1.88%	-2.16%	1.53%	-3.06%	-1	-3.42%
KIE	streetTracks KBW Insurance	Specialty-Financial	-1.21%	-11	-4.88%	-5.45%	-2.09%	-2.96%	-4	-5.79%
XRT	SPDR Retail	Consumer Discretionary	-1.27%	-12	-4.55%	-2.18%	0.46%	-5.06%	-3	-5.56%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-1.34%	-13	-3.71%	-5.82%	-3.06%	-1.45%	-4	-6.32%
FXF	CurrencyShares Swiss Franc	World Bond	-1.49%	-14	-1.48%	-1.51%	-2.27%	-1.79%	-2	-6.09%
VBK	Vanguard SmallCap Growth	Small Growth	-1.56%	-15	-5.10%	-2.77%	2.47%	-1.81%	-2	-7.13%
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JNK	Barclays Cap. High Yield Bond	High Yield Bond	-1.88%	-16	-3.06%	-2.96%	-2.45%	-0.71%	-2	-3.98%

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DBC	DB Commodity Index	Specialty-Natural Res.	-2.83%	-18	-4.09%	-3.57%	-3.75%	-2.07%	-3	-15.65%
VGK	Vanguard European	Europe Stock	-2.87%	-19	-5.17%	-7.55%	-5.31%	-2.96%	-5	-7.55%
IWM	Russell 2000	Small Blend	-2.88%	-20	-6.00%	-4.49%	0.59%	-4.06%	-3	-7.78%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-2.91%	-21	-5.04%	-4.35%	-4.09%	-1.68%	-4	-13.12%
EWU	iShares United Kingdom Index	Europe Stock	-2.95%	-22	-4.44%	-7.46%	-6.69%	-3.16%	-5	-8.17%
IEV	S&P Europe 350 Index	Europe Stock	-3.23%	-23	-5.33%	-8.67%	-6.64%	-2.74%	-6	-8.69%
ECH	iShares Chile Index	Latin America	-3.64%	-24	-4.13%	-7.25%	-5.78%	-7.68%	-6	-36.90%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-3.67%	-25	-6.37%	-5.09%	-0.76%	-5.09%	-4	-9.20%
SH	Short S&P 500 ProShares ETF	Bear Market	-4.36%	-26	2.55%	0.81%	-3.10%	-5.95%	-1	-46.34%
EZU	European Monetary Union Index	Europe Stock	-4.79%	-27	-6.74%	-10.82%	-7.66%	-4.76%	-7	-10.82%
RSX	Market Vectors Russia	Foreign Large Blend	-6.32%	-28	-10.75%	-8.69%	1.56%	-16.63%	-9	-28.47%
EWG	iShares Germany Index	Europe Stock	-7.12%	-29	-8.37%	-11.38%	-8.49%	-9.73%	-9	-11.38%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-10.32%	-30	-10.41%	-19.94%	-16.69%	1.11%	-11	-96.37%