HighVolume ETF Cutline Report: As of 9/19/2014

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
THD	iShares Thailand	Diversified Emerging M	12.49%	+58	2.12%	2.68%	8.43%	22.59%	9	-12.40%
IBB	Nasdaq Biotechnology	Specialty-Health	11.16%	+57	3.30%	8.14%	7.21%	21.21%	10	-0.48%
PJP	Dynamic Pharmaceuticals	Pharmaceuticals	10.22%	+56	3.65%	6.48%	5.47%	20.44%	9	-0.34%
IYT	Dow Jones Transportation	Mid-Cap Blend	10.16%	+55	2.46%	2.68%	5.58%	17.37%	7	-0.50%
QQQ	Nasdaq 100 Trust Shares	Large Growth	9.48%	+54	0.94%	3.35%	6.66%	13.67%	6	-0.30%
XLV	Health Care Select SPDR	Specialty-Health	9.30%	+53	3.00%	4.93%	6.24%	17.03%	8	-0.25%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	8.63%	+52	4.04%	3.98%	2.96%	20.62%	8	-0.17%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	7.45%	+51	-2.42%	-0.72%	7.23%	3.99%	2	-6.16%
EWW	iShares Mexico Index	Latin America Stock	6.96%	+50	-0.32%	0.10%	5.23%	4.41%	2	-7.44%
RTH	Retail HOLDRs	Large Blend	6.22%	+49	2.13%	6.04%	6.63%	4.21%	5	-0.49%
XLF	Financial Select Sector	Specialty-Financial	6.21%	+48	2.29%	3.28%	3.91%	8.19%	4	-0.67%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	6.12%	+47	-2.57%	-1.61%	1.21%	10.26%	2	-4.04%
EEB	Guggenheim BRIC	Diversified Emerging M	6.05%	+46	-3.29%	-2.19%	2.15%	4.42%	0	-13.59%
VUG	Vanguard Growth	Large Growth	5.94%	+45	0.26%	2.25%	2.71%	9.08%	4	-0.56%
ILF	iShares S&P 40 Latin America	Latin America Stock	5.91%	+44	-2.24%	-2.79%	3.49%	7.40%	1	-19.60%
IWB	Russell 1000 Index	Large Blend	5.82%	+43	1.06%	1.94%	2.30%	9.13%	4	-0.10%
SPY	SPDRS	Large Blend	5.61%	+42	0.76%	1.50%	2.51%	8.68%	3	-0.55%
VTI	Total Market VIPERs	Large Blend	5.37%	+41	0.94%	1.80%	2.21%	8.40%	3	-0.19%
IYF	Dow Jones US Financial Sector	Specialty-Financial	5.31%	+40	1.84%	2.72%	3.31%	7.10%	4	-0.38%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	5.28%	+39	-2.44%	-3.45%	7.49%	22.25%	6	-21.74%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	5.25%	+38	-2.27%	-2.07%	1.78%	6.88%	1	-5.42%
XLB	Materials Select Sector	Specialty-Natural Res.	5.19%	+37	0.54%	0.66%	1.92%	9.13%	3	-0.49%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	5.17%	+36	0.69%	0.77%	1.92%	8.99%	3	-0.22%
EWC	iShares Canada Index	Foreign Large Value	5.12%	+35	-1.11%	-1.75%	-0.12%	10.01%	2	-2.64%
PKW	PowerShares Buyback Achievers	Large Blend	4.90%	+34	0.75%	2.00%	2.66%	6.59%	3	-0.84%
RSP	Rydex S&P Equal Weight	Large Blend	4.90%	+33	0.18%	1.06%	1.13%	8.84%	3	-0.98%
IWS	Russell MidCap Value	Mid-Cap Value	4.42%	+32	-0.08%	0.61%	-0.07%	9.97%	3	-1.26%
UUP	PowerShares DB US Dollar Bullish	World Bond	4.40%	+31	2.78%	4.30%	5.67%	4.79%	4	-2.38%
XRT	SPDR Retail	Consumer Discretionary	4.33%	+30	0.52%	4.99%	2.30%	0.50%	2	-1.04%
DIA	DIA Diamond EFT	Large Value	4.30%	+29	1.52%	1.94%	2.53%	4.22%	3	-0.09%
IYZ	Down Jones US Telecom	Specialty-Commun.	4.07%	+28	2.79%	1.97%	2.62%	4.20%	3	-1.27%
XLP	Consumer Staples Select	Consumer Staples	4.06%	+27	1.32%	1.43%	1.54%	5.70%	2	-0.53%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	3.95%	+26	-0.22%	2.50%	2.58%	2.48%	2	-1.11%
EWZ	iShares Brazil Index	Latin America Stock	3.35%	+25	-5.24%	-6.48%	-0.75%	6.87%	-1	-32.19%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	3.31%	+24	-2.29%	-0.93%	1.20%	12.51%	3	-13.29%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	3.14%	+23	0.46%	0.34%	-0.93%	6.21%	2	-1.10%
DVY	DJ Select Dividend Index	Mid-Cap Value	3.11%	+22	0.12%	0.72%	-1.07%	6.45%	2	-1.92%
KIE	streetTracks KBW Insurance	Specialty-Financial	3.07%	+21	0.47%	1.66%	0.36%	1.84%	1	-1.41%
MDY	MidCap SPDRS	Mid-Cap Blend	2.99%	+20	-0.57%	0.97%	-0.56%	5.66%	1	-1.75%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	2.93%	+19	-1.44%	-2.27%	2.51%	-2.19%	-1	-16.50%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	2.92%	+18	-4.64%	-1.34%	1.96%	3.69%	0	-5.78%

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XLU	Utilities Select Sector	Specialty-Utilities	2.83%	+17	0.21%	0.26%	-3.12%	12.04%	2	-3.89%
EZA	iShares South Africa Index	N/A	2.72%	+16	-2.95%	-4.05%	-1.49%	5.75%	-1	-6.15%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	2.55%	+15	-2.48%	-4.85%	-6.07%	10.51%	-1	-8.48%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	2.35%	+14	-2.56%	-5.35%	-5.48%	7.50%	-1	-6.66%
VB	Vanguard SmallCap	Small Blend	2.22%	+13	-0.73%	0.65%	-1.64%	4.45%	1	-2.79%
100	S&P Global 100	World Stock	1.91%	+12	1.19%	0.20%	0.79%	2.73%	1	-2.31%
VNQ	Vanguard REIT Index	Specialty-Real Estate	1.83%	+11	-4.05%	-3.14%	-1.84%	14.06%	1	-5.77%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	1.66%	+10	2.40%	1.65%	-0.33%	0.24%	1	-4.10%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	1.58%	+9	-2.66%	-3.49%	-0.29%	2.89%	-1	-7.76%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	1.52%	+8	-3.36%	-6.18%	-6.35%	7.49%	-2	-7.46%
EWJ	iShares Japan Index	Japan Stock	1.49%	+7	-0.92%	-2.64%	-1.42%	-2.72%	-2	-3.67%
XLE	Energy Select Sector	Specialty-Natural Res.	1.36%	+6	-3.32%	-6.06%	-6.24%	5.97%	-2	-7.40%
VBK	Vanguard SmallCap Growth	Small Growth	1.15%	+5	-0.50%	0.76%	-1.93%	1.72%	0	-3.80%
VPL	Vanguard Pacific ETF	Japan Stock	0.76%	+4	-3.04%	-3.58%	-2.06%	-0.62%	-2	-4.30%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	0.72%	+3	-3.60%	-2.89%	-2.39%	-1.93%	-3	-5.85%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	0.70%	+2	-1.16%	-0.94%	-1.16%	5.96%	1	-4.67%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	0.37%	+1	-1.22%	-2.65%	-2.14%	0.75%	-1	-3.80%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	0.00%	-1	-4.63%	-9.45%	-10.22%	7.09%	-4	-10.87%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-0.15%	-2	-5.56%	-15.12%	-8.49%	7.20%	-5	-33.91%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.22%	-3	-0.04%	-1.25%	-2.64%	-2.99%	-2	-11.58%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-0.31%	-4	-5.24%	-4.67%	-4.13%	3.08%	-3	-8.94%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-0.41%	-5	-4.12%	-9.18%	-10.30%	6.54%	-4	-10.93%
IWM	Russell 2000	Small Blend	-0.46%	-6	-1.08%	0.33%	-3.69%	-1.20%	-1	-5.04%
EWP	iShares Spain Index	Europe Stock	-0.79%	-7	1.18%	-4.27%	-5.65%	4.69%	-1	-8.93%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-0.82%	-8	-5.93%	-5.23%	-3.10%	3.12%	-3	-6.86%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-0.92%	-9	-1.26%	-1.07%	-2.42%	0.44%	-1	-2.86%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-1.18%	-10	-1.04%	-3.00%	-3.39%	-1.39%	-2	-5.30%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-1.27%	-11	-3.85%	-3.97%	-3.01%	-2.09%	-3	-7.80%
PRPFX	Permanent Portfolio	Conservative Allocation	-1.46%	-12	-2.81%	-3.37%	-3.18%	1.90%	-2	-12.62%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-1.76%	-13	-0.75%	-2.91%	-3.45%	-1.68%	-2	-6.54%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-1.85%	-14	-5.28%	-8.07%	-11.51%	5.50%	-5	-13.36%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-2.10%	-15	-4.23%	-6.70%	-7.61%	-3.61%	-6	-41.11%
VGK	Vanguard European	Europe Stock	-2.43%	-16	0.35%	-2.53%	-4.19%	-2.31%	-2	-6.93%
EWA	iShares Australia Index	Foreign Large Blend	-2.48%	-17	-6.83%	-6.52%	-5.03%	3.00%	-4	-10.68%
FXB	CurrencyShares British Pound	World Bond	-2.53%	-18	-1.68%	-4.05%	-4.43%	-1.84%	-3	-5.13%
IEV	S&P Europe 350 Index	Europe Stock	-2.62%	-19	0.45%	-2.53%	-4.10%	-1.88%	-2	-7.87%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-2.69%	-20	-6.49%	-3.83%	-3.51%	-3.83%	-4	-31.40%
FXA	CurrencyShares Australian Dollar	World Bond	-2.72%	-21	-4.09%	-4.96%	-5.27%	-0.03%	-4	-17.30%
EWU	iShares United Kingdom Index	Europe Stock	-2.80%	-22	-0.44%	-2.88%	-2.88%	-3.02%	-2	-8.04%
EZU	European Monetary Union Index	Europe Stock	-3.59%	-23	1.29%	-2.73%	-5.72%	-3.58%	-3	-9.71%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-4.02%	-24	-2.04%	-8.14%	-10.91%	-0.97%	-6	-13.96%
ECH	iShares Chile Index	Latin America	-4.70%	-25	-1.48%	-5.61%	-6.19%	-10.04%	-6	-38.51%
FXF	CurrencyShares Swiss Franc	World Bond	-4.77%	-26	-2.95%	-3.86%	-5.33%	-5.42%	-4	-9.55%

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USO	U.S. Oil Fund	Specialty-Natural Res.	-4.90%	-27	-1.12%	-8.47%	-11.31%	-2.12%	-6	-17.71%
EWG	iShares Germany Index	Europe Stock	-5.05%	-28	1.11%	-3.38%	-6.73%	-8.31%	-4	-9.98%
FXE	CurrencyShares Euro Trust	World Bond	-5.61%	-29	-3.11%	-4.50%	-6.02%	-6.95%	-5	-10.57%
RSX	Market Vectors Russia	Foreign Large Blend	-5.66%	-30	-5.46%	-4.38%	-12.00%	-18.43%	-10	-30.01%
FXY	CurrencyShares Japanese Yes	World Bond	-5.76%	-31	-4.60%	-6.60%	-7.00%	-3.61%	-5	-31.27%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-5.77%	-32	-4.95%	-6.92%	-7.56%	0.79%	-5	-33.08%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-6.27%	-33	-2.97%	-5.84%	-9.63%	3.75%	-4	-18.92%
SH	Short S&P 500 ProShares ETF	Bear Market	-6.82%	-34	-1.31%	-2.12%	-3.21%	-10.38%	-4	-48.87%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-7.66%	-35	-3.42%	-8.27%	-12.19%	-6.93%	-8	-17.76%
DBC	DB Commodity Index	Specialty-Natural Res.	-7.84%	-36	-4.78%	-7.82%	-11.44%	-7.68%	-8	-20.48%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-8.49%	-37	-13.18%	-15.51%	-12.78%	7.29%	-9	-64.20%
SLV	iShares Silver Trust	Specialty-Precious Meta	-10.72%	-38	-8.03%	-13.49%	-14.82%	-8.12%	-11	-52.02%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-11.35%	-39	-1.23%	0.58%	-14.14%	1.26%	-3	-96.37%