HighVolume ETF Cutline Report: As of 1/27/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	14.64%	+59	11.13%	14.02%	20.87%	11.13%	14	0.00%
XRT	SPDR Retail	Consumer Discretionary	8.72%	+58	6.26%	6.20%	5.16%	6.26%	6	-0.05%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	8.20%	+57	-2.60%	-0.48%	1.41%	-2.60%	-1	-4.66%
RTH	Retail HOLDRs	Large Blend	8.17%	+56	0.00%	4.74%	6.04%	0.00%	3	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	7.76%	+55	6.66%	11.62%	7.28%	6.66%	8	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	7.49%	+54	8.19%	6.68%	4.50%	8.19%	7	-0.05%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	7.49%	+53	6.23%	6.09%	6.36%	6.23%	6	-0.24%
IYT	Dow Jones Transportation	Mid-Cap Blend	7.07%	+52	6.61%	7.87%	8.82%	6.61%	7	0.00%
IWM	Russell 2000	Small Blend	6.22%	+51	8.03%	8.49%	6.89%	8.03%	8	0.00%
DIA	DIA Diamond EFT	Large Value	6.17%	+50	3.78%	5.28%	5.72%	3.78%	5	-0.63%
VUG	Vanguard Growth	Large Growth	6.02%	+49	6.31%	5.39%	4.60%	6.31%	6	-0.42%
VBK	Vanguard SmallCap Growth	Small Growth	5.78%	+48	8.02%	7.31%	5.00%	8.02%	7	0.00%
VB	Vanguard SmallCap	Small Blend	5.62%	+47	7.92%	7.12%	5.40%	7.92%	7	0.00%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	5.60%	+46	0.43%	5.43%	6.86%	0.43%	3	-1.23%
XLV	Health Care Select SPDR	Specialty-Health	5.57%	+45	3.29%	6.89%	7.92%	3.29%	5	-0.44%
SPY	SPDRS	Large Blend	5.23%	+44	5.04%	5.57%	5.05%	5.04%	5	-0.56%
VTI	Total Market VIPERs	Large Blend	5.22%	+43	5.54%	6.01%	5.16%	5.54%	6	-0.44%
MDY	MidCap SPDRS	Mid-Cap Blend	5.18%	+42	7.46%	6.94%	4.78%	7.46%	7	-0.04%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	5.10%	+41	11.18%	-0.50%	-1.10%	11.18%	5	-3.43%
IWB	Russell 1000 Index	Large Blend	5.07%	+40	5.33%	5.73%	5.06%	5.33%	5	-0.56%
XLB	Materials Select Sector	Specialty-Natural Res.	5.04%	+39	11.02%	9.35%	6.20%	11.02%	9	0.00%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	4.96%	+38	1.47%	0.14%	7.49%	1.47%	3	-2.78%
USO	U.S. Oil Fund	Specialty-Natural Res.	4.95%	+37	0.50%	-1.87%	5.02%	0.50%	1	-3.70%
RSP	Rydex S&P Equal Weight	Large Blend	4.87%	+36	6.29%	6.22%	4.70%	6.29%	6	-0.63%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.59%	+35	0.58%	3.34%	3.42%	0.58%	2	-0.84%
IWS	Russell MidCap Value	Mid-Cap Value	4.50%	+34	5.74%	6.62%	5.18%	5.74%	6	-0.41%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	3.92%	+33	13.53%	8.79%	5.01%	13.53%	10	0.00%
IYF	Dow Jones US Financial Sector	Specialty-Financial	3.76%	+32	7.54%	8.98%	6.48%	7.54%	8	-0.38%
KIE	streetTracks KBW Insurance	Specialty-Financial	3.76%	+31	4.62%	6.42%	5.44%	4.62%	5	-1.02%
EWZ	iShares Brazil Index	Latin America Stock	3.50%	+30	15.16%	10.10%	6.53%	15.16%	12	-1.17%
XLP	Consumer Staples Select	Consumer Staples	3.38%	+29	-0.74%	1.51%	3.90%	-0.74%	1	-1.32%
XLF	Financial Select Sector	Specialty-Financial	3.35%	+28	8.77%	9.53%	6.40%	8.77%	8	-0.49%
EWW	iShares Mexico Index	Latin America Stock	3.25%	+27	8.52%	6.00%	5.40%	8.52%	7	0.00%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	2.77%	+26	11.76%	8.06%	4.39%	11.76%	9	0.00%
EZA	iShares South Africa Index	N/A	2.65%	+25	9.44%	6.44%	4.30%	9.44%	7	0.00%
THD	iShares Thailand	Diversified Emerging M	2.63%	+24	7.25%	4.59%	9.72%	7.25%	7	0.00%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	2.58%	+23	5.68%	0.60%	-2.20%	5.68%	2	-3.28%
FXA	CurrencyShares Australian Dollar	World Bond	2.57%	+22	4.20%	4.69%	2.83%	4.20%	4	-0.56%
XLU	Utilities Select Sector	Specialty-Utilities	2.48%	+21	-3.45%	-0.06%	-0.69%	-3.45%	-2	-4.06%
ILF	iShares S&P 40 Latin America	Latin America Stock	2.25%	+20	10.26%	6.90%	3.28%	10.26%	8	-0.38%
XLE	Energy Select Sector	Specialty-Natural Res.	2.19%	+19	3.43%	1.51%	0.27%	3.43%	2	-2.14%

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KBE	streetTracks KBW Bank ETF	Specialty-Financial	2.10%	+18	7.26%	10.26%	8.69%	7.26%	8	-2.12%
100	S&P Global 100	World Stock	1.84%	+17	5.16%	4.69%	3.98%	5.16%	5	-1.09%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.79%	+16	2.63%	4.09%	1.65%	2.63%	3	-0.30%
PRPFX	Permanent Portfolio	Conservative Allocation	1.65%	+15	5.84%	1.27%	-0.27%	5.84%	3	-1.28%
FXY	CurrencyShares Japanese Yes	World Bond	1.64%	+14	0.32%	1.59%	1.84%	0.32%	1	-1.35%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	1.57%	+13	3.34%	0.69%	-0.30%	3.34%	2	-2.55%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	1.53%	+12	10.87%	4.23%	2.46%	10.87%	7	-0.31%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	1.46%	+11	3.45%	1.85%	1.61%	3.45%	3	-0.52%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	1.30%	+10	7.38%	6.52%	2.37%	7.38%	6	0.00%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	1.19%	+9	10.67%	8.49%	3.82%	10.67%	8	0.00%
UUP	PowerShares DB US Dollar Bullish	World Bond	1.17%	+8	-2.14%	-0.59%	1.24%	-2.14%	-1	-3.34%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	1.15%	+7	5.42%	-0.31%	-3.10%	5.42%	2	-4.64%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	0.72%	+6	6.24%	1.95%	-0.12%	6.24%	4	-2.18%
EWU	iShares United Kingdom Index	Europe Stock	0.71%	+5	3.83%	3.01%	-0.24%	3.83%	3	-3.56%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	0.59%	+4	5.45%	2.61%	3.59%	5.45%	4	0.00%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	0.35%	+3	11.25%	3.61%	1.62%	11.25%	7	-3.58%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	0.28%	+2	11.06%	-1.91%	-6.86%	11.06%	3	-9.73%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	0.01%	+1	5.69%	4.04%	1.72%	5.69%	4	-4.11%
EWA	iShares Australia Index	Foreign Large Blend	-0.01%	-1	10.13%	1.24%	0.43%	10.13%	5	-6.05%
EEB	Guggenheim BRIC	Diversified Emerging M	-0.30%	-2	14.00%	4.83%	0.71%	14.00%	8	-1.89%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-0.35%	-3	7.36%	1.20%	0.76%	7.36%	4	-1.73%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-0.40%	-4	11.66%	4.87%	1.52%	11.66%	7	-1.93%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.41%	-5	1.81%	1.79%	1.58%	1.81%	2	-0.89%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-0.63%	-6	17.73%	9.21%	2.87%	17.73%	12	-0.48%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-0.70%	-7	14.79%	6.52%	1.72%	14.79%	9	-2.89%
DBC	DB Commodity Index	Specialty-Natural Res.	-0.71%	-8	5.03%	1.48%	0.71%	5.03%	3	-1.23%
FXB	CurrencyShares British Pound	World Bond	-1.51%	-9	1.23%	0.76%	-1.86%	1.23%	0	-2.53%
EWJ	iShares Japan Index	Japan Stock	-1.72%	-10	4.83%	2.36%	2.03%	4.83%	4	-4.31%
EWC	iShares Canada Index	Foreign Large Value	-1.82%	-11	6.28%	3.94%	0.75%	6.28%	4	-2.52%
EWG	iShares Germany Index	Europe Stock	-1.99%	-12	12.75%	6.59%	4.28%	12.75%	9	-4.87%
VPL	Vanguard Pacific ETF	Japan Stock	-2.06%	-13	7.04%	1.01%	0.14%	7.04%	4	-5.58%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-2.15%	-14	5.98%	3.35%	1.33%	5.98%	4	-5.30%
IEV	S&P Europe 350 Index	Europe Stock	-2.27%	-15	6.28%	4.12%	1.73%	6.28%	5	-5.48%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-2.95%	-16	19.06%	9.72%	0.80%	19.06%	12	-4.34%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-3.00%	-17	9.71%	4.15%	0.32%	9.71%	6	-3.88%
SLV	iShares Silver Trust	Specialty-Precious Meta	-3.01%	-18	22.48%	4.14%	-0.69%	22.48%	12	-3.82%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-3.12%	-19	7.44%	2.04%	-0.79%	7.44%	4	-6.29%
ECH	iShares Chile Index	Latin America	-3.46%	-20	8.71%	7.42%	0.63%	8.71%	6	-3.06%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-3.47%	-21	13.99%	4.36%	-1.88%	13.99%	8	-5.36%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-3.50%	-22	6.20%	1.15%	-0.61%	6.20%	3	-7.51%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-4.32%	-23	9.36%	1.50%	-2.27%	9.36%	4	-6.34%
IYZ	Down Jones US Telecom	Specialty-Commun.	-4.35%	-24	1.33%	1.48%	0.52%	1.33%	1	-1.66%
FXE	CurrencyShares Euro Trust	World Bond	-4.39%	-25	2.10%	-1.44%	-4.03%	2.10%	0	-6.97%
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VGK	Vanguard European	Europe Stock	-4.75%	-26	6.47%	0.52%	-2.22%	6.47%	3	-9.46%
FXF	CurrencyShares Swiss Franc	World Bond	-4.76%	-27	2.94%	0.80%	-3.00%	2.94%	1	-5.79%
RSX	Market Vectors Russia	Foreign Large Blend	-5.43%	-28	14.60%	0.83%	-0.72%	14.60%	7	-4.59%
EZU	European Monetary Union Index	Europe Stock	-5.63%	-29	8.27%	3.56%	0.97%	8.27%	5	-8.81%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-5.98%	-30	1.11%	1.53%	-4.67%	1.11%	0	-5.90%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-6.27%	-31	7.68%	2.27%	-3.96%	7.68%	3	-6.52%
SH	Short S&P 500 ProShares ETF	Bear Market	-8.57%	-32	-4.85%	-6.29%	-6.47%	-4.85%	-6	-13.05%
EWP	iShares Spain Index	Europe Stock	-10.75%	-33	4.29%	-4.01%	-6.51%	4.29%	0	-16.39%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-11.90%	-34	15.02%	-4.82%	-6.70%	15.02%	5	-13.57%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-36.08%	-35	-8.98%	-25.66%	-32.34%	-8.98%	-19	-34.74%