

High Volume ETF Cutline Report: As of 2/24/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	16.68%	+79	2.97%	14.43%	17.41%	14.43%	12	-1.99%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	15.40%	+78	9.97%	11.59%	10.12%	11.59%	11	0.00%
USO	U.S. Oil Fund	Specialty-Natural Res.	15.13%	+77	9.69%	10.23%	7.64%	10.23%	9	0.00%
THD	iShares Thailand	Diversified Emerging Mk	13.73%	+76	11.04%	19.10%	16.14%	19.10%	16	0.00%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	12.99%	+75	10.22%	16.48%	10.88%	16.48%	14	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	12.74%	+74	5.83%	14.49%	12.89%	14.49%	12	0.00%
XRT	SPDR Retail	Consumer Discretionary	12.65%	+73	4.57%	11.12%	11.05%	11.12%	9	-0.80%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	11.77%	+72	10.47%	16.46%	10.13%	16.46%	13	0.00%
VBK	Vanguard SmallCap Growth	Small Growth	10.79%	+71	4.66%	13.06%	12.31%	13.06%	11	0.00%
VUG	Vanguard Growth	Large Growth	10.69%	+70	4.87%	11.50%	10.53%	11.50%	10	0.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	10.48%	+69	3.40%	9.84%	9.70%	9.84%	8	-0.23%
IWM	Russell 2000	Small Blend	10.22%	+68	3.64%	11.96%	12.44%	11.96%	10	-0.47%
MDY	MidCap SPDRS	Mid-Cap Blend	10.10%	+67	4.53%	12.33%	11.79%	12.33%	10	-0.03%
KIE	streetTracks KBW Insurance	Specialty-Financial	10.09%	+66	5.24%	10.10%	12.00%	10.10%	9	-0.70%
VB	Vanguard SmallCap	Small Blend	9.90%	+65	3.92%	12.16%	11.33%	12.16%	10	-0.18%
VTI	Total Market VIPERS	Large Blend	9.37%	+64	4.05%	9.81%	10.31%	9.81%	8	0.00%
EWZ	iShares Brazil Index	Latin America Stock	9.35%	+63	4.89%	20.79%	15.48%	20.79%	15	0.00%
XLE	Energy Select Sector	Specialty-Natural Res.	9.17%	+62	6.73%	10.39%	8.34%	10.39%	9	0.00%
IWB	Russell 1000 Index	Large Blend	9.16%	+61	3.99%	9.54%	9.95%	9.54%	8	0.00%
SPY	SPDRS	Large Blend	9.10%	+60	3.82%	9.04%	9.60%	9.04%	8	0.00%
RSP	Rydex S&P Equal Weight	Large Blend	9.07%	+59	3.88%	10.41%	10.34%	10.41%	9	-0.04%
IWS	Russell MidCap Value	Mid-Cap Value	8.57%	+58	3.60%	9.54%	10.46%	9.54%	8	-0.17%
IYF	Dow Jones US Financial Sector	Specialty-Financial	8.54%	+57	4.00%	11.84%	13.34%	11.84%	10	-0.62%
DIA	DIA Diamond EFT	Large Value	8.54%	+56	2.51%	6.39%	7.92%	6.39%	6	0.00%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	8.54%	+55	6.70%	10.27%	7.43%	10.27%	9	0.00%
XLF	Financial Select Sector	Specialty-Financial	8.13%	+54	3.75%	12.85%	13.63%	12.85%	11	-0.81%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	8.11%	+53	6.44%	10.12%	8.41%	10.12%	9	0.00%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	7.49%	+52	7.18%	15.06%	8.46%	15.06%	11	0.00%
EWJ	iShares Hong Kong Index	Pacific Asia/excl. Japan	7.39%	+51	5.20%	16.42%	14.13%	16.42%	13	0.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	7.37%	+50	3.76%	11.30%	14.41%	11.30%	10	-1.69%
DVY	DJ Select Dividend Index	Mid-Cap Value	7.33%	+49	2.92%	3.51%	6.36%	3.51%	4	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	7.19%	+48	-0.26%	6.38%	11.33%	6.38%	6	-2.56%
EWG	iShares Germany Index	Europe Stock	6.93%	+47	7.01%	20.66%	14.07%	20.66%	16	0.00%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	6.80%	+46	5.45%	12.04%	7.51%	12.04%	9	0.00%
EZA	iShares South Africa Index	N/A	6.71%	+45	3.66%	13.44%	10.34%	13.44%	10	-1.21%
XLB	Materials Select Sector	Specialty-Natural Res.	6.55%	+44	1.00%	12.12%	10.44%	12.12%	9	-0.87%
XLV	Health Care Select SPDR	Specialty-Health	6.53%	+43	1.01%	4.33%	7.97%	4.33%	4	-0.50%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	6.48%	+42	1.41%	15.14%	10.33%	15.14%	11	-0.82%
EWU	iShares United Kingdom Index	Europe Stock	6.44%	+41	5.18%	9.21%	8.34%	9.21%	8	0.00%
ILF	iShares S&P 40 Latin America	Latin America Stock	6.24%	+40	3.22%	13.81%	10.33%	13.81%	10	-0.72%
IOO	S&P Global 100	World Stock	6.09%	+39	3.48%	8.82%	8.33%	8.82%	7	0.00%

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XLP	Consumer Staples Select	Consumer Staples	5.79%	+38	2.61%	1.85%	4.16%	1.85%	3	0.00%
ECH	iShares Chile Index	Latin America	5.73%	+37	7.79%	17.17%	15.78%	17.17%	14	-0.09%
EWW	iShares Mexico Index	Latin America Stock	5.67%	+36	2.21%	10.92%	8.34%	10.92%	8	-2.45%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	5.67%	+35	1.93%	13.32%	1.42%	13.32%	7	-1.57%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	5.52%	+34	-0.51%	-3.09%	-0.99%	-3.09%	-2	-5.14%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	4.99%	+33	4.41%	16.58%	9.50%	16.58%	12	0.00%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	4.97%	+32	2.24%	13.36%	6.57%	13.36%	9	-0.30%
DBC	DB Commodity Index	Specialty-Natural Res.	4.72%	+31	5.29%	10.58%	6.84%	10.58%	8	0.00%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	4.67%	+30	0.85%	12.71%	8.98%	12.71%	9	-1.55%
RSX	Market Vectors Russia	Foreign Large Blend	4.58%	+29	8.61%	24.47%	9.51%	24.47%	17	0.00%
IEV	S&P Europe 350 Index	Europe Stock	4.46%	+28	5.18%	11.79%	9.52%	11.79%	10	-0.58%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	4.36%	+27	2.54%	10.11%	9.23%	10.11%	8	0.00%
EEB	Guggenheim BRIC	Diversified Emerging M	4.26%	+26	3.53%	18.03%	8.52%	18.03%	12	0.00%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	4.13%	+25	5.07%	11.35%	8.58%	11.35%	9	-0.51%
EWJ	iShares Japan Index	Japan Stock	4.05%	+24	5.45%	10.54%	7.93%	10.54%	9	0.00%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	3.76%	+23	2.97%	8.58%	5.66%	8.58%	6	-0.34%
TUR	iShares Turkey Investment Index	Diversified Emerging Mk	3.71%	+22	4.45%	24.36%	14.61%	24.36%	17	-2.50%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	3.67%	+21	2.12%	13.62%	5.81%	13.62%	9	-1.54%
IYT	Dow Jones Transportation	Mid-Cap Blend	3.46%	+20	-3.91%	2.44%	3.65%	2.44%	1	-4.35%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	3.41%	+19	3.06%	18.30%	9.78%	18.30%	12	-0.62%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	3.39%	+18	1.27%	3.93%	5.41%	3.93%	4	0.00%
PRPFX	Permanent Portfolio	Conservative Allocation	3.37%	+17	1.93%	7.88%	3.22%	7.88%	5	0.00%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	3.28%	+16	5.28%	13.11%	7.43%	13.11%	10	-1.34%
XLU	Utilities Select Sector	Specialty-Utilities	3.14%	+15	1.01%	-2.47%	0.95%	-2.47%	-1	-3.09%
VEA	Vanguard Europe Pacific	Foreign Large Blend	2.86%	+14	5.23%	11.75%	6.44%	11.75%	9	-2.67%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	2.75%	+13	4.61%	14.77%	8.95%	14.77%	11	0.00%
FXA	CurrencyShares Australian Dollar	World Bond	2.73%	+12	0.21%	4.41%	4.91%	4.41%	3	-0.89%
VPL	Vanguard Pacific ETF	Japan Stock	2.73%	+11	4.12%	11.45%	5.18%	11.45%	8	-1.69%
IYZ	Down Jones US Telecom	Specialty-Commun.	2.70%	+10	5.97%	7.38%	7.53%	7.38%	7	-0.27%
VGK	Vanguard European	Europe Stock	2.18%	+9	5.46%	12.29%	6.02%	12.29%	9	-4.52%
EZU	European Monetary Union Index	Europe Stock	2.14%	+8	5.56%	14.29%	9.32%	14.29%	11	-3.74%
EWA	iShares Australia Index	Foreign Large Blend	2.00%	+7	0.68%	10.87%	1.93%	10.87%	6	-5.41%
EWC	iShares Canada Index	Foreign Large Value	1.75%	+6	2.26%	8.69%	6.29%	8.69%	6	-0.34%
SLV	iShares Silver Trust	Specialty-Precious Meta	1.75%	+5	4.25%	27.68%	8.56%	27.68%	17	-0.12%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	0.91%	+4	-0.71%	16.89%	8.43%	16.89%	10	-4.58%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	0.87%	+3	5.78%	13.91%	8.18%	13.91%	10	-1.11%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mk	0.13%	+2	11.00%	27.67%	5.66%	27.67%	18	-4.06%
UUP	PowerShares DB US Dollar Bullish	World Bond	0.13%	+1	-0.82%	-2.94%	-1.40%	-2.94%	-2	-4.13%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.05%	-1	0.09%	1.91%	1.88%	1.91%	1	-0.80%
FXB	CurrencyShares British Pound	World Bond	-0.12%	-2	1.06%	2.30%	1.83%	2.30%	2	-1.49%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-0.81%	-3	-1.19%	9.74%	-3.07%	9.74%	4	-10.81%
FXE	CurrencyShares Euro Trust	World Bond	-1.89%	-4	1.85%	3.99%	0.39%	3.99%	3	-5.24%
FXF	CurrencyShares Swiss Franc	World Bond	-2.44%	-5	1.98%	4.98%	2.80%	4.98%	4	-3.93%

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FXV	CurrencyShares Japanese Yes	World Bond	-4.04%	-6	-5.33%	-5.03%	-3.82%	-5.03%	-5	-6.61%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-4.08%	-7	-3.35%	10.17%	0.86%	10.17%	4	-8.53%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-4.31%	-8	-4.85%	0.56%	-1.00%	0.56%	-1	-8.76%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-5.36%	-9	-0.51%	0.59%	1.01%	0.59%	0	-6.38%
EWP	iShares Spain Index	Europe Stock	-7.98%	-10	0.13%	4.43%	-3.89%	4.43%	1	-16.29%
SH	Short S&P 500 ProShares ETF	Bear Market	-11.30%	-11	-3.77%	-8.44%	-9.82%	-8.44%	-8	-16.33%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-38.05%	-12	-9.27%	-17.41%	-32.55%	-17.41%	-19	-40.79%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-44.99%	-13	-49.16%	-48.95%	-46.40%	-48.95%	-48	-49.79%
RTH	Retail HOLDRs	Large Blend	-62.39%	-14	-66.29%	0.00%	-64.69%	0.00%	-33	-66.69%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-64.20%	-15	-64.42%	-61.09%	-63.89%	-61.09%	-63	-66.68%