

High Volume ETF Cutline Report: As of 3/16/2012

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|--------|----------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|--------|
| KBE | streetTracks KBW Bank ETF | Specialty-Financial | 18.16% | +76 | 7.97% | 11.55% | 21.38% | 22.24% | 16 | 0.00% |
| IBB | Nasdaq Biotechnology | Specialty-Health | 16.77% | +75 | 1.65% | 7.09% | 16.93% | 15.91% | 10 | -0.72% |
| XRT | SPDR Retail | Consumer Discretionary | 16.00% | +74 | 3.67% | 11.33% | 14.99% | 16.12% | 12 | -1.17% |
| XLF | Financial Select Sector | Specialty-Financial | 15.76% | +73 | 6.29% | 11.10% | 19.54% | 20.92% | 14 | 0.00% |
| QQQ | Nasdaq 100 Trust Shares | Large Growth | 15.67% | +72 | 4.87% | 11.29% | 18.62% | 19.15% | 13 | -0.24% |
| IYF | Dow Jones US Financial Sector | Specialty-Financial | 15.29% | +71 | 5.80% | 10.85% | 17.88% | 19.05% | 13 | 0.00% |
| THD | iShares Thailand | Diversified Emerging Mk | 14.85% | +70 | 5.61% | 17.50% | 18.70% | 21.52% | 16 | 0.00% |
| XLY | Consumer Discretionary Sec. | Consumer Discretionary | 13.04% | +69 | 3.24% | 7.67% | 13.20% | 13.66% | 9 | -0.63% |
| VUG | Vanguard Growth | Large Growth | 12.78% | +68 | 3.63% | 9.16% | 0.00% | 14.62% | 7 | 0.00% |
| DBO | PowerShares DB Oil Fund | Specialty-Natural Res. | 12.56% | +67 | 3.54% | 9.37% | 9.11% | 9.45% | 8 | -1.91% |
| KIE | streetTracks KBW Insurance | Specialty-Financial | 12.18% | +66 | 1.70% | 6.23% | 11.50% | 12.28% | 8 | -1.07% |
| USO | U.S. Oil Fund | Specialty-Natural Res. | 11.85% | +65 | 3.22% | 8.57% | 6.60% | 7.66% | 7 | -2.33% |
| VTI | Total Market VIPERs | Large Blend | 11.58% | +64 | 2.96% | 7.32% | 11.93% | 12.67% | 9 | 0.00% |
| IWB | Russell 1000 Index | Large Blend | 11.52% | +63 | 3.17% | 7.32% | 11.92% | 12.56% | 9 | 0.00% |
| XOP | SPDR Oil & Gas Exploration | Specialty-Natural Res. | 11.21% | +62 | 0.20% | 12.71% | 14.76% | 15.15% | 11 | -1.14% |
| MDY | MidCap SPDRS | Mid-Cap Blend | 11.21% | +61 | 1.41% | 7.50% | 13.05% | 13.92% | 9 | -0.35% |
| SPY | SPDRS | Large Blend | 11.16% | +60 | 2.85% | 6.66% | 11.01% | 11.79% | 8 | -0.20% |
| VBK | Vanguard SmallCap Growth | Small Growth | 10.91% | +59 | 0.85% | 7.44% | 0.00% | 13.65% | 5 | -0.15% |
| RSP | Rydex S&P Equal Weight | Large Blend | 10.73% | +58 | 1.88% | 6.55% | 11.59% | 12.53% | 8 | -0.23% |
| IWS | Russell MidCap Value | Mid-Cap Value | 10.67% | +57 | 2.02% | 6.79% | 11.29% | 11.94% | 8 | -0.10% |
| VB | Vanguard SmallCap | Small Blend | 10.49% | +56 | 0.74% | 6.75% | 0.00% | 13.12% | 5 | -0.10% |
| IWM | Russell 2000 | Small Blend | 10.41% | +55 | 0.25% | 6.04% | 11.33% | 12.45% | 8 | -0.07% |
| EWG | iShares Germany Index | Europe Stock | 10.39% | +54 | 4.23% | 13.04% | 22.59% | 23.10% | 16 | 0.00% |
| DIA | DIA Diamond EFT | Large Value | 9.86% | +53 | 2.19% | 4.01% | 7.68% | 8.38% | 6 | -0.27% |
| VNQ | Vanguard REIT Index | Specialty-Real Estate | 9.38% | +52 | 1.33% | 5.42% | 0.00% | 8.93% | 4 | -0.22% |
| IEO | iShares DJ Oil & Gas Expl.&Prod. | Specialty-Natural Res. | 9.21% | +51 | -1.25% | 10.96% | 13.09% | 14.07% | 9 | -2.06% |
| EWH | iShares Hong Kong Index | Pacific Asia/excl. Japan | 8.65% | +50 | 1.22% | 8.21% | 17.52% | 17.52% | 11 | -0.66% |
| XLV | Health Care Select SPDR | Specialty-Health | 8.11% | +49 | 1.68% | 2.76% | 5.92% | 6.26% | 4 | -0.57% |
| EWI | iShares Mexico Index | Latin America Stock | 8.07% | +48 | 1.18% | 6.66% | 12.55% | 13.58% | 8 | -0.49% |
| DVY | DJ Select Dividend Index | Mid-Cap Value | 7.86% | +47 | 1.26% | 3.65% | 4.48% | 4.63% | 4 | -0.57% |
| IYT | Dow Jones Transportation | Mid-Cap Blend | 7.82% | +46 | 2.11% | 1.51% | 5.96% | 6.74% | 4 | -0.33% |
| IOO | S&P Global 100 | World Stock | 7.82% | +45 | 2.06% | 5.56% | 9.91% | 10.41% | 7 | 0.00% |
| EWY | iShares S. Korea Index | Pacific Asia/excl. Japan | 7.55% | +44 | 1.75% | 6.52% | 13.88% | 15.69% | 9 | -0.54% |
| TUR | iShares Turkey Investment Index | Diversified Emerging Mk | 7.48% | +43 | -0.32% | 14.75% | 25.14% | 26.91% | 17 | -0.50% |
| ECH | iShares Chile Index | Latin America | 7.19% | +42 | 0.44% | 8.36% | 16.14% | 17.79% | 11 | -0.70% |
| EWZ | iShares Brazil Index | Latin America Stock | 7.16% | +41 | -1.70% | 3.86% | 15.82% | 17.76% | 9 | -4.06% |
| EZA | iShares South Africa Index | N/A | 7.04% | +40 | 3.34% | 6.54% | 14.11% | 13.74% | 9 | -2.51% |
| GSG | iShares GSCI Commodity Index | Specialty-Natural Res. | 6.98% | +39 | 2.89% | 7.95% | 8.99% | 9.09% | 7 | -1.18% |
| XLP | Consumer Staples Select | Consumer Staples | 6.91% | +38 | 1.63% | 3.64% | 3.16% | 3.51% | 3 | -0.71% |
| XLE | Energy Select Sector | Specialty-Natural Res. | 6.91% | +37 | -0.09% | 4.82% | 7.49% | 8.23% | 5 | -1.95% |
| ILF | iShares S&P 40 Latin America | Latin America Stock | 6.79% | +36 | 0.21% | 4.61% | 12.92% | 14.06% | 8 | -1.82% |

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|--------|-----------------------------------|--------------------------|--------|-----|--------|--------|--------|--------|---------|---------|
| EWU | iShares United Kingdom Index | Europe Stock | 6.77% | +35 | 0.68% | 6.31% | 9.47% | 9.40% | 6 | -0.51% |
| VDE | Vanguard Energy VIPERS | Specialty-Natural Res. | 6.68% | +34 | 0.18% | 5.27% | 7.80% | 8.50% | 5 | -1.60% |
| IEV | S&P Europe 350 Index | Europe Stock | 6.58% | +33 | 2.50% | 7.83% | 13.28% | 12.94% | 9 | 0.00% |
| EFA | MSCI EAFE iShares Index Fd | Foreign Large Blend | 5.53% | +32 | 1.82% | 6.96% | 12.12% | 12.07% | 8 | 0.00% |
| RWX | streetTRACKS DJ Wil Intern. RE | Specialty-Real Estate | 5.43% | +31 | 2.56% | 8.10% | 15.91% | 16.97% | 11 | -0.05% |
| VWO | Vanguard Emerging Mkts | Diversified Emerg. Mkts | 5.41% | +30 | 0.38% | 6.65% | 14.80% | 16.42% | 10 | -1.42% |
| PGF | PowerShares Fin. Preferred Portf. | Specialty-Financial | 5.39% | +29 | 1.64% | 4.67% | 10.62% | 11.17% | 7 | -0.61% |
| XLB | Materials Select Sector | Specialty-Natural Res. | 5.37% | +28 | -0.70% | 1.39% | 9.44% | 10.78% | 5 | -2.06% |
| EZU | European Monetary Union Index | Europe Stock | 5.35% | +27 | 3.25% | 9.61% | 16.18% | 15.97% | 11 | -2.32% |
| EWS | iShares Singapore Index | Pacific Asia/excl. Japan | 4.82% | +26 | 0.78% | 8.12% | 16.73% | 19.32% | 11 | -0.69% |
| DBC | DB Commodity Index | Specialty-Natural Res. | 4.49% | +25 | 3.10% | 7.92% | 9.56% | 10.21% | 8 | -0.67% |
| VGK | Vanguard European | Europe Stock | 4.37% | +24 | 2.60% | 8.24% | 13.30% | 13.52% | 9 | -3.47% |
| IEZ | iShares DJ Oil Equipm.&Service | Specialty-Natural Res. | 4.25% | +23 | -0.84% | 5.14% | 9.80% | 11.09% | 6 | -3.45% |
| EWJ | iShares Japan Index | Japan Stock | 4.24% | +22 | 1.20% | 6.77% | 11.25% | 10.76% | 7 | -0.79% |
| VEU | Vanguard FTSE All-Word ex-US | Foreign Large Blend | 4.20% | +21 | 1.31% | 6.92% | 12.97% | 13.37% | 9 | -1.12% |
| VEA | Vanguard Europe Pacific | Foreign Large Blend | 4.15% | +20 | 1.86% | 7.23% | 12.26% | 12.37% | 8 | -2.13% |
| RSX | Market Vectors Russia | Foreign Large Blend | 4.13% | +19 | 2.32% | 12.72% | 0.00% | 22.36% | 9 | -3.09% |
| EPP | iShares Pacific ex. Japan | Pacific Asia/excl. Japan | 4.10% | +18 | 1.59% | 4.97% | 11.77% | 13.49% | 8 | -1.65% |
| IYZ | Down Jones US Telecom | Specialty-Commun. | 3.80% | +17 | 0.76% | 4.86% | 8.17% | 7.81% | 5 | 0.00% |
| EWM | iShares Malaysia Index | Pacific Asia/excl. Japan | 3.72% | +16 | 0.07% | 4.69% | 8.68% | 8.36% | 5 | -1.89% |
| IYM | Dow Jones US Basic Mat's | Specialty-Natural Res. | 3.68% | +15 | -1.04% | 1.90% | 9.42% | 11.06% | 5 | -2.99% |
| IGE | Goldman Sachs Natural Res. | Specialty-Natural Res. | 3.59% | +14 | -1.15% | 4.23% | 7.44% | 8.43% | 5 | -3.22% |
| EWT | iShares Taiwan Index | Pacific Asia/excl. Japan | 3.52% | +13 | 1.65% | 8.83% | 13.85% | 15.70% | 10 | -1.95% |
| FXI | iShares China 25 Index | Pacific Asia/excl. Japan | 3.48% | +12 | -3.73% | 0.31% | 9.77% | 11.12% | 4 | -4.27% |
| EEB | Guggenheim BRIC | Diversified Emerging M | 3.32% | +11 | -1.43% | 4.48% | 0.00% | 16.29% | 5 | -2.63% |
| VPL | Vanguard Pacific ETF | Japan Stock | 3.01% | +10 | 1.28% | 5.80% | 11.30% | 11.52% | 7 | -1.63% |
| JNK | Barclays Cap. High Yield Bond | High Yield Bond | 2.39% | +9 | 0.30% | 1.54% | 1.85% | 2.91% | 2 | -1.30% |
| SLX | Mkt Vector Steel ETF | Specialty-Natural Res. | 2.27% | +8 | 0.78% | 1.97% | 0.00% | 16.60% | 5 | -4.82% |
| EWA | iShares Australia Index | Foreign Large Blend | 2.09% | +7 | 1.85% | 2.96% | 8.40% | 10.22% | 6 | -5.97% |
| XLU | Utilities Select Sector | Specialty-Utilities | 1.81% | +6 | -0.74% | 0.40% | -2.82% | -3.31% | -2 | -3.92% |
| EWC | iShares Canada Index | Foreign Large Value | 1.72% | +5 | 1.20% | 3.50% | 8.79% | 8.01% | 5 | -2.05% |
| FXA | CurrencyShares Australian Dollar | World Bond | 1.62% | +4 | -1.28% | 0.86% | 4.13% | 3.28% | 2 | -1.96% |
| UUP | PowerShares DB US Dollar Bullish | World Bond | 1.52% | +3 | 0.23% | -0.89% | -0.89% | -1.29% | -1 | -2.51% |
| PRPFX | Permanent Portfolio | Conservative Allocation | 1.33% | +2 | -0.55% | 1.92% | 5.17% | 5.90% | 3 | -2.15% |
| FXC | CurrencyShares Canadian Dollar | World Bond | 0.83% | +1 | 0.39% | 2.15% | 2.77% | 2.70% | 2 | -0.61% |
| FXB | CurrencyShares British Pound | World Bond | -0.30% | -1 | -0.02% | 1.68% | 1.48% | 1.86% | 1 | -1.92% |
| IDX | MarketVectors Indonesia | Pacific Asia/excl. Japan | -0.88% | -2 | -1.10% | -2.73% | 0.00% | 3.79% | 0 | -5.83% |
| TLT | iShares Lehman 20+ Treas. Bd | Long Government | -1.16% | -3 | -4.42% | -4.76% | -5.78% | -8.10% | -6 | -10.04% |
| GLD | streetTRACKS Gold Shares | Specialty-Precious Meta | -1.72% | -4 | -3.62% | -0.46% | 3.19% | 6.13% | 1 | -7.82% |
| BRF | Market Vectors Brazil Small-Cap | Diversified Emerging Mk | -1.86% | -5 | -3.49% | 8.49% | 0.00% | 22.81% | 7 | -7.71% |
| FXE | CurrencyShares Euro Trust | World Bond | -3.39% | -6 | 0.05% | 1.77% | 0.91% | 1.68% | 1 | -7.36% |
| FXF | CurrencyShares Swiss Franc | World Bond | -4.12% | -7 | 0.25% | 1.94% | 2.26% | 2.47% | 2 | -6.22% |
| DBA | PowerShares DB Agriculture Fd | Specialty-Natural Res. | -5.81% | -8 | -1.24% | -0.52% | 0.10% | -0.87% | -1 | -7.73% |

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|--------|-----------------------------|-------------------------|---------|-----|---------|---------|---------|---------|---------|---------|
| SLV | iShares Silver Trust | Specialty-Precious Meta | -5.95% | -9 | -2.11% | 1.12% | 11.70% | 17.39% | 7 | -11.83% |
| FXY | CurrencyShares Japanese Yes | World Bond | -6.58% | -10 | -4.67% | -7.75% | -6.45% | -7.76% | -7 | -9.30% |
| XME | SPDR Metals & Mining | Specialty-Natural Res. | -7.60% | -11 | -3.90% | -3.92% | 0.63% | 4.02% | -1 | -13.63% |
| EWP | iShares Spain Index | Europe Stock | -8.14% | -12 | -2.63% | 0.13% | 1.58% | 1.65% | 0 | -18.51% |
| GDX | Mkt Vector Gold Miners | Specialty-Precious Meta | -12.13% | -13 | -7.79% | -4.37% | 0.00% | -2.95% | -4 | -21.12% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -13.10% | -14 | -3.45% | -6.98% | -10.77% | -11.26% | -8 | -18.91% |
| PPH | Pharmaceuticals HOLDRs | Specialty-Health | -41.51% | -15 | 2.43% | -48.17% | -47.93% | -47.72% | -35 | -48.59% |
| UNG | U.S. Natural Gas Fund | Specialty-Natural Res. | -43.06% | -16 | -18.05% | -9.68% | -32.39% | -28.83% | -22 | -48.97% |
| RTH | Retail HOLDRs | Large Blend | -58.75% | -17 | 3.42% | -64.40% | -63.32% | 0.00% | -31 | -65.20% |
| OIH | Oil Services HOLDRs | Specialty-Natural Res. | -62.51% | -18 | 0.53% | -64.28% | -62.37% | -61.85% | -47 | -67.33% |