

High Volume ETF Cutline Report: As of 3/23/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	17.07%	+74	2.03%	5.05%	16.74%	16.74%	10	-0.01%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	16.61%	+73	8.52%	12.60%	20.78%	20.78%	16	-2.00%
XRT	SPDR Retail	Consumer Discretionary	16.57%	+72	5.52%	10.34%	17.25%	17.25%	13	-0.21%
QQQ	Nasdaq 100 Trust Shares	Large Growth	15.75%	+71	4.72%	10.83%	19.90%	19.90%	14	-0.25%
XLF	Financial Select Sector	Specialty-Financial	15.62%	+70	7.23%	11.24%	21.00%	21.00%	15	-0.94%
IYF	Dow Jones US Financial Sector	Specialty-Financial	15.02%	+69	6.43%	10.69%	19.03%	19.03%	14	-0.78%
THD	iShares Thailand	Diversified Emerging M	14.41%	+68	2.14%	13.42%	21.64%	21.64%	15	-0.75%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	13.40%	+67	4.22%	7.77%	14.48%	14.48%	10	-0.09%
VUG	Vanguard Growth	Large Growth	12.00%	+66	2.45%	7.45%	14.23%	14.23%	10	-0.86%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	11.19%	+65	-2.82%	6.86%	8.44%	8.44%	5	-2.82%
KIE	streetTracks KBW Insurance	Specialty-Financial	10.82%	+64	0.83%	6.11%	11.02%	11.02%	7	-2.18%
VTI	Total Market VIPERs	Large Blend	10.78%	+63	2.12%	6.26%	12.15%	12.15%	8	-0.85%
SPY	SPDRS	Large Blend	10.58%	+62	2.26%	6.16%	11.51%	11.51%	8	-0.65%
VBK	Vanguard SmallCap Growth	Small Growth	10.50%	+61	0.29%	4.97%	13.39%	13.39%	8	-0.97%
USO	U.S. Oil Fund	Specialty-Natural Res.	10.49%	+60	-3.19%	6.19%	6.72%	6.72%	4	-3.19%
IWB	Russell 1000 Index	Large Blend	10.31%	+59	1.88%	5.95%	11.60%	11.60%	8	-1.21%
MDY	MidCap SPDRS	Mid-Cap Blend	10.09%	+58	0.52%	5.08%	12.92%	12.92%	8	-1.22%
IWM	Russell 2000	Small Blend	9.88%	+57	0.05%	3.69%	12.02%	12.02%	7	-1.22%
VB	Vanguard SmallCap	Small Blend	9.79%	+56	0.33%	4.27%	12.53%	12.53%	7	-1.15%
RSP	Rydex S&P Equal Weight	Large Blend	9.66%	+55	1.10%	5.02%	11.62%	11.62%	7	-1.07%
IWS	Russell MidCap Value	Mid-Cap Value	9.06%	+54	0.80%	4.42%	10.41%	10.41%	7	-1.60%
EWG	iShares Germany Index	Europe Stock	8.93%	+53	0.43%	7.48%	21.18%	21.18%	13	-1.90%
VNQ	Vanguard REIT Index	Specialty-Real Estate	8.79%	+52	2.04%	1.78%	8.55%	8.55%	5	-1.04%
DIA	DIA Diamond EFT	Large Value	8.37%	+51	0.74%	3.27%	7.17%	7.17%	5	-1.38%
EWW	iShares Mexico Index	Latin America Stock	7.69%	+50	2.11%	4.37%	13.26%	13.26%	8	-0.77%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	7.61%	+49	-4.17%	5.62%	11.62%	11.62%	6	-4.17%
XLV	Health Care Select SPDR	Specialty-Health	7.39%	+48	1.33%	2.35%	5.71%	5.71%	4	-1.08%
XLP	Consumer Staples Select	Consumer Staples	7.14%	+47	2.12%	4.78%	4.00%	4.00%	4	-0.24%
DVY	DJ Select Dividend Index	Mid-Cap Value	7.11%	+46	0.59%	3.53%	4.13%	4.13%	3	-1.04%
IOO	S&P Global 100	World Stock	6.69%	+45	0.46%	3.96%	9.32%	9.32%	6	-1.34%
ECH	iShares Chile Index	Latin America	6.52%	+44	-0.27%	7.50%	16.86%	16.86%	10	-1.92%
TUR	iShares Turkey Investment Index	Diversified Emerging M	6.17%	+43	0.47%	4.94%	24.94%	24.94%	14	-2.04%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	5.79%	+42	-1.84%	4.48%	8.09%	8.09%	5	-2.09%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	5.76%	+41	0.22%	2.47%	13.61%	13.61%	7	-2.34%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	5.36%	+40	0.96%	3.52%	11.17%	11.17%	7	-0.61%
IYT	Dow Jones Transportation	Mid-Cap Blend	5.25%	+39	1.68%	-2.30%	4.16%	4.16%	2	-2.74%
ILF	iShares S&P 40 Latin America	Latin America Stock	5.09%	+38	-1.44%	1.72%	12.16%	12.16%	6	-3.46%
EWU	iShares United Kingdom Index	Europe Stock	5.01%	+37	-1.42%	3.69%	7.67%	7.67%	4	-2.08%
IEV	S&P Europe 350 Index	Europe Stock	4.89%	+36	-0.72%	4.43%	10.99%	10.99%	6	-2.19%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	4.89%	+35	-2.61%	2.45%	13.38%	13.38%	7	-4.15%
XLB	Materials Select Sector	Specialty-Natural Res.	4.88%	+34	-1.70%	-0.73%	10.21%	10.21%	4	-2.56%

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IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	4.80%	+33	-5.94%	3.91%	9.54%	9.54%	4	-5.94%
EWZ	iShares Brazil Index	Latin America Stock	4.58%	+32	-5.01%	-0.36%	14.75%	14.75%	6	-6.52%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	4.26%	+31	-0.67%	4.36%	10.60%	10.60%	6	-1.83%
EZU	European Monetary Union Index	Europe Stock	3.85%	+30	-0.34%	5.19%	13.90%	13.90%	8	-4.07%
EZA	iShares South Africa Index	N/A	3.81%	+29	-2.75%	0.81%	10.32%	10.32%	5	-5.44%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	3.62%	+28	-0.39%	2.66%	17.84%	17.84%	9	-1.92%
IYZ	Down Jones US Telecom	Specialty-Commun.	3.55%	+27	-0.04%	5.92%	7.33%	7.33%	5	-1.14%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	3.49%	+26	-0.48%	2.48%	8.06%	8.06%	5	-2.16%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	3.48%	+25	-4.51%	1.89%	5.30%	5.30%	2	-4.51%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	3.43%	+24	1.27%	7.13%	15.36%	15.36%	10	-2.24%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	3.26%	+23	-0.36%	4.24%	14.36%	14.36%	8	-2.28%
EWJ	iShares Japan Index	Japan Stock	3.24%	+22	-0.79%	4.61%	9.66%	9.66%	6	-1.77%
XLE	Energy Select Sector	Specialty-Natural Res.	3.18%	+21	-5.32%	1.05%	4.51%	4.51%	1	-5.32%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	2.93%	+20	-2.67%	1.62%	13.46%	13.46%	6	-3.93%
DBC	DB Commodity Index	Specialty-Natural Res.	2.89%	+19	-1.79%	3.41%	8.61%	8.61%	5	-2.12%
VEA	Vanguard Europe Pacific	Foreign Large Blend	2.84%	+18	-0.88%	4.30%	10.77%	10.77%	6	-3.53%
VGK	Vanguard European	Europe Stock	2.77%	+17	-0.69%	4.74%	11.51%	11.51%	7	-5.17%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	2.69%	+16	-2.58%	-1.75%	9.80%	9.80%	4	-4.09%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	2.66%	+15	-1.45%	3.76%	11.48%	11.48%	6	-2.77%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	2.05%	+14	-2.19%	-0.12%	11.13%	11.13%	5	-3.70%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.97%	+13	-1.38%	-0.13%	2.50%	2.50%	1	-1.70%
VPL	Vanguard Pacific ETF	Japan Stock	1.87%	+12	-1.15%	2.93%	10.17%	10.17%	6	-2.82%
EEB	Guggenheim BRIC	Diversified Emerging M	1.25%	+11	-3.67%	-0.28%	13.69%	13.69%	6	-4.80%
XLU	Utilities Select Sector	Specialty-Utilities	1.18%	+10	-1.34%	-0.35%	-3.78%	-3.78%	-2	-4.39%
PRPFX	Permanent Portfolio	Conservative Allocation	0.89%	+9	-2.21%	-0.33%	5.49%	5.49%	2	-2.53%
UUP	PowerShares DB US Dollar Bullish	World Bond	0.74%	+8	0.96%	0.14%	-2.00%	-2.00%	-1	-3.21%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	0.67%	+7	-6.02%	-0.89%	5.29%	5.29%	1	-6.02%
FXA	CurrencyShares Australian Dollar	World Bond	0.67%	+6	-2.02%	-1.81%	2.31%	2.31%	0	-2.89%
EWC	iShares Canada Index	Foreign Large Value	0.63%	+5	-1.83%	0.39%	6.69%	6.69%	3	-3.24%
RSX	Market Vectors Russia	Foreign Large Blend	0.53%	+4	-5.52%	2.62%	17.60%	17.60%	8	-6.86%
EWA	iShares Australia Index	Foreign Large Blend	0.43%	+3	-2.36%	-1.69%	8.26%	8.26%	3	-7.64%
FXC	CurrencyShares Canadian Dollar	World Bond	0.20%	+2	0.12%	0.21%	2.03%	2.03%	1	-1.27%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	0.05%	+1	-3.65%	-4.14%	-6.63%	-6.63%	-5	-8.61%
FXB	CurrencyShares British Pound	World Bond	-0.03%	-1	-0.18%	0.88%	2.12%	2.12%	1	-1.67%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-0.63%	-2	-8.15%	-1.56%	5.68%	5.68%	0	-8.15%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-0.93%	-3	-3.92%	-4.61%	12.31%	12.31%	4	-8.33%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-1.11%	-4	-8.07%	-6.77%	5.85%	5.85%	-1	-8.82%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-1.82%	-5	-6.21%	-4.40%	6.28%	6.28%	0	-7.69%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-1.86%	-6	2.06%	-2.89%	2.63%	2.63%	1	-6.88%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-2.45%	-7	-4.97%	5.49%	21.33%	21.33%	11	-8.83%
FXE	CurrencyShares Euro Trust	World Bond	-2.49%	-8	-1.49%	0.33%	2.44%	2.44%	1	-6.66%
FXF	CurrencyShares Swiss Franc	World Bond	-3.09%	-9	-1.55%	0.40%	3.35%	3.35%	1	-5.42%
FXY	CurrencyShares Japanese Yes	World Bond	-5.44%	-10	-1.75%	-6.99%	-6.69%	-6.69%	-6	-8.25%

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DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-6.42%	-11	-2.38%	-2.88%	-1.80%	-1.80%	-2	-8.60%
SLV	iShares Silver Trust	Specialty-Precious Meta	-6.88%	-12	-9.11%	-5.25%	16.05%	16.05%	4	-12.84%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-8.87%	-13	-7.54%	-10.64%	1.86%	1.86%	-4	-15.43%
EWP	iShares Spain Index	Europe Stock	-9.36%	-14	-4.59%	-4.47%	-0.36%	-0.36%	-2	-20.13%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-12.30%	-15	-11.85%	-12.90%	-3.27%	-3.27%	-8	-21.37%
SH	Short S&P 500 ProShares ETF	Bear Market	-12.33%	-16	-2.62%	-6.29%	-10.84%	-10.84%	-8	-18.52%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-40.64%	-17	2.64%	-47.82%	-47.60%	-47.60%	-35	-48.46%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-43.67%	-18	-16.45%	-24.19%	-31.00%	-31.00%	-26	-50.53%
RTH	Retail HOLDRs	Large Blend	-57.75%	-19	5.27%	-64.51%	0.00%	0.00%	-15	-64.94%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-63.58%	-20	-6.80%	-66.84%	-63.74%	-63.74%	-50	-68.94%