

High Volume ETF Cutline Report: As of 4/20/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	15.64%	+66	0.07%	2.10%	5.13%	16.83%	6	-2.63%
XRT	SPDR Retail	Consumer Discretionary	14.04%	+65	-1.06%	4.40%	9.17%	16.01%	7	-2.98%
THD	iShares Thailand	Diversified Emerging M	13.34%	+64	-0.14%	2.00%	13.26%	21.47%	9	-1.58%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	12.19%	+63	-4.05%	4.12%	8.04%	15.89%	6	-5.97%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	12.19%	+62	-0.07%	4.15%	7.70%	14.40%	7	-1.65%
QQQ	Nasdaq 100 Trust Shares	Large Growth	11.95%	+61	-1.88%	2.75%	8.74%	17.64%	7	-3.77%
IYF	Dow Jones US Financial Sector	Specialty-Financial	11.69%	+60	-2.71%	3.55%	7.69%	15.81%	6	-3.66%
XLF	Financial Select Sector	Specialty-Financial	11.50%	+59	-3.50%	3.48%	7.36%	16.77%	6	-5.01%
VNQ	Vanguard REIT Index	Specialty-Real Estate	10.38%	+58	1.65%	3.73%	3.46%	10.34%	5	-0.14%
KIE	streetTracks KBW Insurance	Specialty-Financial	10.32%	+57	-0.44%	0.39%	5.65%	10.53%	4	-2.60%
VUG	Vanguard Growth	Large Growth	9.91%	+56	-1.16%	1.26%	6.20%	12.90%	5	-2.64%
XLV	Health Care Select SPDR	Specialty-Health	8.71%	+55	1.72%	3.07%	4.10%	7.53%	4	-1.19%
MDY	MidCap SPDRS	Mid-Cap Blend	8.58%	+54	-1.48%	-0.97%	3.52%	11.24%	3	-2.93%
SPY	SPDRS	Large Blend	8.54%	+53	-1.43%	0.80%	4.64%	9.91%	3	-2.75%
IWB	Russell 1000 Index	Large Blend	8.50%	+52	-1.29%	0.57%	4.58%	10.16%	4	-2.69%
VTI	Total Market VIPERs	Large Blend	8.43%	+51	-1.80%	0.28%	4.35%	10.12%	3	-2.83%
VBK	Vanguard SmallCap Growth	Small Growth	8.25%	+50	-2.31%	-2.03%	2.54%	10.77%	2	-4.26%
EWW	iShares Mexico Index	Latin America Stock	8.20%	+49	0.31%	2.43%	4.70%	13.62%	5	-3.99%
XLP	Consumer Staples Select	Consumer Staples	8.03%	+48	1.63%	3.78%	6.49%	5.70%	4	-0.12%
RSP	Rydex S&P Equal Weight	Large Blend	7.78%	+47	-1.68%	-0.61%	3.25%	9.74%	3	-2.91%
VB	Vanguard SmallCap	Small Blend	7.76%	+46	-2.14%	-1.82%	2.03%	10.12%	2	-3.93%
IWS	Russell MidCap Value	Mid-Cap Value	7.32%	+45	-1.73%	-0.95%	2.61%	8.50%	2	-3.31%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	7.26%	+44	-3.29%	-6.02%	3.35%	4.87%	0	-6.02%
ECH	iShares Chile Index	Latin America	7.20%	+43	-0.47%	-0.74%	6.99%	16.30%	6	-3.52%
IWM	Russell 2000	Small Blend	7.02%	+42	-3.00%	-2.95%	0.58%	8.66%	1	-4.99%
TUR	iShares Turkey Investment Index	Diversified Emerging M	6.82%	+41	-0.72%	-0.25%	4.19%	24.04%	7	-5.43%
USO	U.S. Oil Fund	Specialty-Natural Res.	6.64%	+40	-3.15%	-6.24%	2.85%	3.36%	-1	-6.24%
DVY	DJ Select Dividend Index	Mid-Cap Value	6.53%	+39	-0.09%	0.50%	3.44%	4.04%	2	-1.13%
EWG	iShares Germany Index	Europe Stock	6.42%	+38	-4.25%	-3.84%	2.91%	16.02%	3	-6.30%
IYT	Dow Jones Transportation	Mid-Cap Blend	6.09%	+37	0.18%	1.87%	-2.12%	4.35%	1	-2.57%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	6.06%	+36	0.51%	-2.11%	2.98%	13.96%	4	-3.66%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	5.96%	+35	1.51%	1.15%	5.81%	16.09%	6	-0.81%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5.62%	+34	0.94%	0.55%	3.62%	18.95%	6	-1.00%
EWU	iShares United Kingdom Index	Europe Stock	5.51%	+33	0.00%	-1.42%	3.69%	7.67%	2	-2.08%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	5.41%	+32	-1.63%	-1.42%	0.79%	11.75%	2	-4.37%
IOO	S&P Global 100	World Stock	4.78%	+31	-2.31%	-1.86%	1.56%	6.80%	1	-3.67%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	4.68%	+30	0.62%	0.14%	3.11%	8.73%	3	-1.75%
XLB	Materials Select Sector	Specialty-Natural Res.	4.65%	+29	-1.19%	-2.88%	-1.91%	8.90%	1	-3.72%
EZA	iShares South Africa Index	N/A	4.45%	+28	-0.03%	-2.78%	0.78%	10.29%	2	-5.47%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	4.21%	+27	1.13%	-1.09%	1.02%	12.38%	3	-2.61%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	3.63%	+26	-1.73%	-0.79%	1.73%	9.24%	2	-2.33%

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EWA	iShares Australia Index	Foreign Large Blend	3.32%	+25	1.77%	-0.63%	0.04%	10.17%	3	-6.01%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	3.21%	+24	2.93%	-5.38%	-4.04%	8.94%	1	-6.15%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	3.00%	+23	-2.43%	-3.08%	1.83%	7.91%	1	-4.21%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	3.00%	+22	-1.32%	-3.95%	0.28%	11.97%	2	-5.19%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	2.89%	+21	-1.44%	-3.99%	-3.17%	8.21%	0	-5.47%
IEV	S&P Europe 350 Index	Europe Stock	2.83%	+20	-3.42%	-4.11%	0.86%	7.20%	0	-5.53%
ILF	iShares S&P 40 Latin America	Latin America Stock	2.45%	+19	-3.45%	-4.85%	-1.79%	8.29%	0	-6.79%
XLU	Utilities Select Sector	Specialty-Utilities	2.04%	+18	1.18%	-0.17%	0.84%	-2.64%	0	-3.26%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	2.03%	+17	-3.73%	-5.50%	0.59%	4.06%	-1	-5.74%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.97%	+16	-0.30%	-1.68%	-0.43%	2.18%	0	-2.00%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	1.85%	+15	-2.29%	-3.70%	1.38%	8.93%	1	-4.99%
VPL	Vanguard Pacific ETF	Japan Stock	1.84%	+14	-1.05%	-2.19%	1.85%	9.01%	2	-3.84%
VEA	Vanguard Europe Pacific	Foreign Large Blend	1.80%	+13	-2.48%	-3.33%	1.72%	8.03%	1	-5.91%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	1.67%	+12	3.41%	-0.37%	-0.87%	-3.45%	0	-5.49%
FXB	CurrencyShares British Pound	World Bond	1.66%	+11	1.54%	1.36%	2.44%	3.69%	2	-0.16%
EWJ	iShares Japan Index	Japan Stock	1.52%	+10	-2.50%	-3.28%	1.99%	6.92%	1	-4.42%
FXC	CurrencyShares Canadian Dollar	World Bond	1.25%	+9	0.61%	0.73%	0.83%	2.65%	1	-0.66%
VGK	Vanguard European	Europe Stock	1.06%	+8	-3.46%	-4.13%	1.11%	7.65%	0	-8.46%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	0.94%	+7	1.71%	3.80%	-1.23%	4.39%	2	-5.29%
IYZ	Down Jones US Telecom	Specialty-Commun.	0.67%	+6	-4.17%	-4.21%	1.50%	2.86%	-1	-5.26%
EWC	iShares Canada Index	Foreign Large Value	0.59%	+5	-1.59%	-3.39%	-1.20%	5.00%	0	-4.77%
PRPFX	Permanent Portfolio	Conservative Allocation	0.41%	+4	-0.64%	-2.84%	-0.96%	4.82%	0	-3.15%
RSX	Market Vectors Russia	Foreign Large Blend	0.17%	+3	-3.22%	-8.56%	-0.69%	13.81%	0	-9.87%
EWZ	iShares Brazil Index	Latin America Stock	0.11%	+2	-5.62%	-10.35%	-5.96%	8.30%	-3	-11.77%
FXA	CurrencyShares Australian Dollar	World Bond	0.02%	+1	-1.04%	-3.03%	-2.83%	1.25%	-1	-3.89%
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UUP	PowerShares DB US Dollar Bullish	World Bond	-0.03%	-1	-0.41%	0.55%	-0.27%	-2.40%	-1	-3.60%
EEB	Guggenheim BRIC	Diversified Emerging M	-0.12%	-2	-3.04%	-6.60%	-3.30%	10.24%	-1	-7.69%
XLE	Energy Select Sector	Specialty-Natural Res.	-0.42%	-3	-4.54%	-9.62%	-3.54%	-0.23%	-4	-9.62%
DBC	DB Commodity Index	Specialty-Natural Res.	-0.45%	-4	-3.81%	-5.53%	-0.53%	4.47%	-1	-5.84%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-0.47%	-5	-4.91%	-9.19%	-3.11%	0.13%	-4	-9.19%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-0.57%	-6	-5.47%	-4.27%	1.27%	9.04%	0	-7.59%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-0.99%	-7	-3.32%	-7.11%	-7.77%	8.58%	-2	-11.37%
EZU	European Monetary Union Index	Europe Stock	-1.63%	-8	-7.70%	-8.02%	-2.91%	5.12%	-3	-11.46%
FXE	CurrencyShares Euro Trust	World Bond	-2.07%	-9	-0.45%	-1.94%	-0.12%	1.98%	0	-7.08%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-2.21%	-10	-10.38%	-14.12%	-5.34%	0.04%	-7	-14.12%
FXF	CurrencyShares Swiss Franc	World Bond	-2.23%	-11	-0.17%	-1.71%	0.23%	3.18%	0	-5.57%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-3.33%	-12	-3.55%	-8.34%	1.74%	17.02%	2	-12.07%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-3.43%	-13	-5.73%	-11.40%	-6.57%	-0.74%	-6	-11.40%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-3.47%	-14	-5.32%	-13.04%	-6.80%	0.06%	-6	-13.04%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-3.54%	-15	-1.23%	-7.37%	-5.58%	4.97%	-2	-8.82%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-3.95%	-16	-9.62%	-14.99%	-6.08%	-0.99%	-8	-14.99%
FXV	CurrencyShares Japanese Yen	World Bond	-4.17%	-17	1.03%	-0.74%	-6.03%	-5.73%	-3	-7.30%
SLV	iShares Silver Trust	Specialty-Precious Meta	-6.69%	-18	-1.54%	-10.51%	-6.71%	14.27%	-1	-14.18%

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DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-8.53%	-19	-3.88%	-6.16%	-6.64%	-5.61%	-6	-12.15%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-9.28%	-20	-4.55%	-11.75%	-14.71%	-2.78%	-8	-19.27%
SH	Short S&P 500 ProShares ETF	Bear Market	-10.49%	-21	1.03%	-1.62%	-5.33%	-9.92%	-4	-17.68%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-17.19%	-22	-7.33%	-18.31%	-19.29%	-10.36%	-14	-27.14%
EWP	iShares Spain Index	Europe Stock	-19.35%	-23	-14.66%	-18.57%	-18.47%	-14.97%	-17	-31.83%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-36.59%	-24	1.15%	3.83%	-47.22%	-46.99%	-22	-47.87%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-49.84%	-25	-19.24%	-32.52%	-38.78%	-44.27%	-34	-60.04%
RTH	Retail HOLDRs	Large Blend	-54.30%	-26	0.43%	5.73%	-64.36%	0.00%	-15	-64.79%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-61.37%	-27	-4.95%	-11.41%	-68.48%	-65.53%	-38	-70.48%
DIA	DIA Diamond EFT	Large Value	-100.00%	-28	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%