HighVolume ETF Cutline Report: As of 4/27/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	18.86%	+73	2.22%	5.12%	4.48%	20.73%	8	0.00%
XRT	SPDR Retail	Consumer Discretionary	16.30%	+72	1.79%	4.89%	9.64%	18.83%	9	-0.62%
THD	iShares Thailand	Diversified Emerging M	15.38%	+71	2.24%	3.43%	11.16%	23.79%	10	0.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	15.02%	+70	-1.13%	5.79%	6.41%	18.91%	7	-3.52%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	14.86%	+69	1.75%	5.45%	8.67%	17.61%	8	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	14.16%	+68	-0.44%	3.67%	8.38%	20.45%	8	-1.47%
IYF	Dow Jones US Financial Sector	Specialty-Financial	13.94%	+67	-0.75%	4.82%	5.62%	18.36%	7	-1.54%
XLF	Financial Select Sector	Specialty-Financial	13.55%	+66	-2.03%	4.10%	5.02%	19.08%	7	-3.13%
KIE	streetTracks KBW Insurance	Specialty-Financial	13.03%	+65	1.03%	3.58%	4.09%	13.49%	6	-0.09%
VNQ	Vanguard REIT Index	Specialty-Real Estate	12.97%	+64	3.19%	7.13%	3.66%	13.17%	7	0.00%
VUG	Vanguard Growth	Large Growth	11.86%	+63	0.28%	3.01%	5.75%	15.24%	6	-0.63%
VBK	Vanguard SmallCap Growth	Small Growth	11.11%	+62	0.03%	2.85%	1.46%	13.86%	5	-1.60%
MDY	MidCap SPDRS	Mid-Cap Blend	11.01%	+61	0.60%	2.19%	2.85%	13.92%	5	-0.60%
VB	Vanguard SmallCap	Small Blend	10.43%	+60	0.00%	3.00%	0.97%	12.99%	4	-1.43%
IWB	Russell 1000 Index	Large Blend	10.30%	+59	-0.10%	2.19%	4.16%	12.22%	5	-0.87%
VTI	Total Market VIPERs	Large Blend	10.29%	+58	-0.12%	2.22%	3.87%	12.24%	5	-0.96%
SPY	SPDRS	Large Blend	10.13%	+57	-0.38%	2.16%	4.24%	11.77%	4	-1.11%
TUR	iShares Turkey Investment Index	Diversified Emerging M	10.11%	+56	-1.02%	1.31%	1.67%	27.64%	7	-2.69%
IWM	Russell 2000	Small Blend	9.88%	+55	-0.52%	2.77%	-0.73%	11.67%	3	-2.36%
EWW	iShares Mexico Index	Latin America Stock	9.63%	+54	-1.01%	2.06%	1.53%	15.12%	4	-2.72%
RSP	Rydex S&P Equal Weight	Large Blend	9.37%	+53	-0.46%	1.35%	2.36%	11.54%	4	-1.32%
IWS	Russell MidCap Value	Mid-Cap Value	9.34%	+52	-0.19%	1.52%	2.32%	10.69%	4	-1.36%
XLV	Health Care Select SPDR	Specialty-Health	9.13%	+51	-0.16%	3.36%	3.62%	8.22%	4	-0.56%
DIA	DIA Diamond EFT	Large Value	8.90%	+50	0.16%	1.89%	2.83%	8.34%	3	-0.31%
EWG	iShares Germany Index	Europe Stock	8.59%	+49	-2.62%	-1.26%	1.07%	17.95%	4	-4.75%
DVY	DJ Select Dividend Index	Mid-Cap Value	8.03%	+48	1.64%	2.86%	3.63%	5.78%	3	0.00%
ECH	iShares Chile Index	Latin America	8.01%	+47	-1.16%	-0.41%	2.85%	17.08%	5	-2.88%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	7.88%	+46	0.87%	-2.87%	5.45%	5.60%	2	-5.36%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	7.88%	+45	1.71%	1.00%	2.99%	21.16%	7	0.00%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	7.83%	+44	1.96%	2.40%	4.92%	17.98%	7	0.00%
XLP	Consumer Staples Select	Consumer Staples	7.61%	+43	0.56%	3.19%	5.51%	5.58%	4	-0.23%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	7.21%	+42	-0.54%	-1.53%	0.32%	13.32%	3	-3.03%
USO	U.S. Oil Fund	Specialty-Natural Res.	7.10%	+41	0.99%	-2.82%	5.40%	3.96%	2	-5.69%
EWU	iShares United Kingdom Index	Europe Stock	6.98%	+40	2.02%	0.46%	1.09%	9.15%	3	-0.73%
IYT	Dow Jones Transportation	Mid-Cap Blend	6.62%	+39	0.16%	1.82%	-2.07%	4.88%	1	-2.07%
XLB	Materials Select Sector	Specialty-Natural Res.	6.06%	+38	-0.11%	-0.97%	-2.51%	10.27%	2	-2.51%
EZA	iShares South Africa Index	N/A	5.94%	+37	-0.63%	-2.88%	-2.65%	11.79%	1	-4.18%
100	S&P Global 100	World Stock	5.94%	+36	-1.65%	-0.51%	0.82%	7.94%	2	-2.65%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	5.60%	+35	1.68%	-0.16%	0.55%	13.69%	4	-1.47%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	5.55%	+34	0.34%	-3.95%	1.68%	13.19%	3	-4.32%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	5.05%	+33	-0.22%	-0.39%	1.82%	10.79%	3	-0.94%

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EWA	iShares Australia Index	Foreign Large Blend	4.96%	+32	1.87%	0.97%	-0.33%	11.76%	4	-4.66%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	4.60%	+31	0.28%	-1.15%	-4.14%	9.74%	1	-4.14%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	4.56%	+30	-0.41%	-1.76%	-0.34%	8.51%	1	-1.96%
IEV	S&P Europe 350 Index	Europe Stock	4.43%	+29	-1.82%	-2.11%	-1.13%	8.59%	1	-4.31%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	4.42%	+28	-1.53%	-1.30%	0.28%	9.15%	2	-3.12%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	4.04%	+27	-1.81%	-5.32%	-0.05%	6.11%	0	-8.90%
XLU	Utilities Select Sector	Specialty-Utilities	3.57%	+26	1.60%	1.86%	2.24%	-1.00%	1	-1.63%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	3.32%	+25	-1.22%	-2.35%	-0.39%	10.16%	2	-3.92%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	3.19%	+24	-1.82%	-5.09%	-3.44%	11.79%	0	-5.34%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	3.18%	+23	3.27%	-5.96%	-6.47%	8.57%	0	-6.47%
VEA	Vanguard Europe Pacific	Foreign Large Blend	3.09%	+22	-1.82%	-1.59%	0.09%	9.08%	1	-5.00%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.84%	+21	0.61%	-0.38%	0.30%	3.02%	1	-1.20%
VGK	Vanguard European	Europe Stock	2.84%	+20	-1.87%	-1.82%	-0.70%	9.17%	1	-7.16%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	2.79%	+19	-0.58%	-3.52%	1.65%	4.79%	1	-5.08%
EWC	iShares Canada Index	Foreign Large Value	2.74%	+18	0.39%	-2.07%	-1.15%	7.00%	1	-2.97%
VPL	Vanguard Pacific ETF	Japan Stock	2.67%	+17	-1.83%	-1.06%	1.01%	9.62%	2	-3.30%
FXB	CurrencyShares British Pound	World Bond	2.52%	+16	1.59%	2.57%	2.70%	4.54%	3	0.00%
FXC	CurrencyShares Canadian Dollar	World Bond	2.51%	+15	1.69%	0.80%	1.28%	3.86%	2	0.00%
XLE	Energy Select Sector	Specialty-Natural Res.	2.47%	+14	-1.32%	-5.27%	-2.68%	2.45%	-2	-7.20%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	2.38%	+13	-1.50%	-4.90%	-2.09%	2.77%	-1	-6.80%
ILF	iShares S&P 40 Latin America	Latin America Stock	2.26%	+12	-3.59%	-6.83%	-5.10%	7.87%	-2	-7.15%
EWJ	iShares Japan Index	Japan Stock	1.98%	+11	-4.13%	-1.91%	0.93%	7.14%	1	-4.22%
IYZ	Down Jones US Telecom	Specialty-Commun.	1.71%	+10	-1.89%	-2.16%	-0.91%	3.71%	0	-4.47%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	1.63%	+9	-2.49%	-7.27%	-3.10%	4.44%	-2	-10.32%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	1.42%	+8	4.54%	0.12%	0.62%	-3.27%	1	-5.31%
EZU	European Monetary Union Index	Europe Stock	1.35%	+7	-4.63%	-5.05%	-3.43%	7.77%	-1	-9.23%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	1.28%	+6	-0.44%	0.51%	-3.19%	4.35%	0	-5.32%
PRPFX	Permanent Portfolio	Conservative Allocation	1.27%	+5	-0.08%	-0.86%	-1.16%	5.66%	1	-2.37%
FXA	CurrencyShares Australian Dollar	World Bond	1.15%	+4	1.01%	-2.26%	-2.73%	2.25%	0	-2.94%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	0.84%	+3	-1.51%	-5.38%	-10.32%	9.87%	-2	-10.32%
DBC	DB Commodity Index	Specialty-Natural Res.	0.65%	+2	-1.67%	-4.00%	-0.07%	5.44%	0	-4.97%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	0.59%	+1	-4.10%	-5.92%	-2.87%	9.81%	-1	-6.94%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-0.47%	-1	-0.52%	-7.94%	-7.46%	2.50%	-3	-10.91%
RSX	Market Vectors Russia	Foreign Large Blend	-0.47%	-2	-3.21%	-11.17%	-6.24%	12.16%	-2	-11.17%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-0.59%	-3	-1.93%	-7.27%	-5.68%	1.82%	-3	-9.12%
UUP	PowerShares DB US Dollar Bullish	World Bond	-0.62%	-4	-0.41%	-1.31%	-0.95%	-2.89%	-1	-4.09%
EEB	Guggenheim BRIC	Diversified Emerging M	-0.78%	-5	-3.17%	-8.61%	-6.96%	9.04%	-2	-8.69%
FXF	CurrencyShares Swiss Franc	World Bond	-1.61%	-6	-0.53%	0.62%	1.14%	3.43%	1	-5.35%
EWZ	iShares Brazil Index	Latin America Stock	-1.64%	-7	-5.97%	-13.51%	-10.94%	5.98%	-6	-13.66%
FXE	CurrencyShares Euro Trust	World Bond	-1.68%	-8	-0.76%	0.19%	0.60%	2.16%	1	-6.91%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-2.48%	-9	-0.46%	-2.98%	-3.73%	6.19%	0	-7.77%
FXY	CurrencyShares Japanese Yes	World Bond	-2.66%	-10	3.01%	1.70%	-4.83%	-4.35%	-1	-5.95%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-3.27%	-11	-3.51%	-9.33%	-4.72%	16.36%	0	-12.56%
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XME	SPDR Metals & Mining	Specialty-Natural Res.	-7.19%	-12	-2.86%	-6.14%	-14.97%	-1.43%	-6	-18.16%
SLV	iShares Silver Trust	Specialty-Precious Meta	-7.23%	-13	-3.19%	-10.07%	-7.07%	12.86%	-2	-15.24%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-8.30%	-14	-3.17%	-7.29%	-6.78%	-5.78%	-6	-12.31%
SH	Short S&P 500 ProShares ETF	Bear Market	-11.76%	-15	0.00%	-2.99%	-5.05%	-11.53%	-5	-19.15%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-15.58%	-16	-5.59%	-14.58%	-17.39%	-9.04%	-12	-26.07%
EWP	iShares Spain Index	Europe Stock	-16.34%	-17	-9.76%	-15.15%	-18.22%	-12.65%	-14	-29.98%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-35.28%	-18	0.96%	3.46%	-47.20%	-46.60%	-22	-47.48%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-43.99%	-19	-1.38%	-19.90%	-26.36%	-39.24%	-22	-56.44%
RTH	Retail HOLDRs	Large Blend	-52.67%	-20	1.67%	6.58%	-64.17%	0.00%	-14	-64.21%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-59.28%	-21	-0.30%	-7.28%	-68.71%	-64.74%	-35	-69.80%