

High Volume ETF Cutline Report: As of 5/11/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	17.32%	+46	7.01%	4.48%	6.21%	21.10%	10	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	11.78%	+45	5.33%	3.81%	5.20%	13.09%	7	-0.89%
THD	iShares Thailand	Diversified Emerging M	10.73%	+44	0.50%	-1.75%	3.76%	19.39%	5	-5.37%
XRT	SPDR Retail	Consumer Discretionary	10.34%	+43	0.08%	-1.77%	1.84%	14.07%	4	-4.60%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	10.12%	+42	0.09%	-6.15%	1.34%	14.73%	3	-6.91%
KIE	streetTracks KBW Insurance	Specialty-Financial	9.98%	+41	1.77%	-0.79%	0.90%	11.39%	3	-2.15%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	9.56%	+40	-0.74%	-0.25%	2.98%	13.38%	4	-4.16%
IYF	Dow Jones US Financial Sector	Specialty-Financial	8.57%	+39	-1.27%	-4.55%	0.98%	13.63%	2	-5.48%
QQQ	Nasdaq 100 Trust Shares	Large Growth	7.94%	+38	-3.02%	-3.52%	1.18%	14.96%	2	-5.96%
XLF	Financial Select Sector	Specialty-Financial	7.89%	+37	-2.12%	-5.79%	0.14%	13.92%	2	-7.32%
XLV	Health Care Select SPDR	Specialty-Health	6.79%	+36	1.18%	0.43%	2.12%	6.72%	3	-1.93%
VUG	Vanguard Growth	Large Growth	6.50%	+35	-2.09%	-3.55%	-0.04%	10.56%	1	-4.66%
MDY	MidCap SPDRS	Mid-Cap Blend	6.50%	+34	0.02%	-3.39%	-2.03%	10.05%	1	-3.97%
XLP	Consumer Staples Select	Consumer Staples	6.11%	+33	1.19%	1.28%	2.93%	4.84%	3	-0.93%
IWB	Russell 1000 Index	Large Blend	5.76%	+32	-1.09%	-3.75%	-0.70%	8.34%	1	-4.29%
SPY	SPDRS	Large Blend	5.74%	+31	-1.11%	-3.34%	-0.59%	8.06%	1	-4.39%
VTI	Total Market VIPERs	Large Blend	5.69%	+30	-1.04%	-3.88%	-1.04%	8.30%	1	-4.43%
IWS	Russell MidCap Value	Mid-Cap Value	5.64%	+29	0.09%	-3.83%	-1.89%	7.65%	1	-4.07%
VBK	Vanguard SmallCap Growth	Small Growth	5.41%	+28	-1.08%	-4.31%	-3.50%	8.76%	0	-6.01%
DVY	DJ Select Dividend Index	Mid-Cap Value	5.24%	+27	1.51%	-0.78%	0.47%	3.81%	1	-1.88%
VB	Vanguard SmallCap	Small Blend	5.21%	+26	-0.63%	-4.23%	-3.52%	8.34%	0	-5.48%
DIA	DIA Diamond EFT	Large Value	5.06%	+25	-0.17%	-2.93%	-0.80%	5.20%	0	-3.28%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	4.78%	+24	0.68%	-0.28%	1.36%	10.86%	3	-0.89%
RSP	Rydex S&P Equal Weight	Large Blend	4.75%	+23	-1.29%	-4.47%	-2.68%	7.50%	0	-4.89%
TUR	iShares Turkey Investment Index	Diversified Emerging M	4.65%	+22	-2.09%	-4.02%	-4.33%	21.80%	3	-7.13%
IWM	Russell 2000	Small Blend	4.58%	+21	-0.79%	-4.94%	-4.70%	6.90%	-1	-6.53%
ECH	iShares Chile Index	Latin America	4.45%	+20	-1.31%	-3.72%	-3.30%	13.41%	1	-5.93%
IYT	Dow Jones Transportation	Mid-Cap Blend	3.91%	+19	-0.66%	-3.75%	-1.72%	2.74%	-1	-4.07%
XLU	Utilities Select Sector	Specialty-Utilities	3.89%	+18	4.66%	3.31%	2.54%	-0.11%	3	-0.75%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	3.77%	+17	-1.37%	-0.62%	-0.55%	7.69%	1	-2.70%
EWW	iShares Mexico Index	Latin America Stock	3.73%	+16	-2.18%	-3.72%	-2.58%	9.36%	0	-7.59%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	3.21%	+15	-0.47%	-3.47%	-0.99%	12.92%	2	-4.29%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	3.12%	+14	-1.88%	-3.10%	-2.34%	15.62%	2	-4.65%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	2.65%	+13	2.28%	7.24%	2.50%	-1.44%	3	-3.53%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.45%	+12	1.20%	-0.08%	0.23%	2.83%	1	-1.37%
EWG	iShares Germany Index	Europe Stock	1.77%	+11	-1.90%	-10.36%	-6.56%	10.35%	-2	-10.88%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	1.67%	+10	-4.78%	-7.03%	-5.40%	7.56%	-2	-7.96%
FXB	CurrencyShares British Pound	World Bond	1.45%	+9	1.43%	1.47%	1.45%	3.36%	2	-1.13%
EWU	iShares United Kingdom Index	Europe Stock	1.41%	+8	0.12%	-5.20%	-4.55%	3.71%	-1	-5.68%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	1.25%	+7	-3.34%	-7.59%	-6.46%	8.60%	-2	-8.20%
IOO	S&P Global 100	World Stock	1.21%	+6	-1.29%	-6.41%	-4.48%	3.33%	-2	-6.80%

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UUP	PowerShares DB US Dollar Bullish	World Bond	1.08%	+5	0.36%	0.27%	0.50%	-1.02%	0	-2.24%
IYZ	Down Jones US Telecom	Specialty-Commun.	0.67%	+4	-0.46%	-4.73%	-4.01%	2.71%	-2	-5.39%
FXC	CurrencyShares Canadian Dollar	World Bond	0.53%	+3	-0.26%	-0.91%	-0.52%	1.77%	0	-2.01%
XLB	Materials Select Sector	Specialty-Natural Res.	0.40%	+2	-3.10%	-5.63%	-6.29%	4.54%	-3	-7.58%
EZA	iShares South Africa Index	N/A	0.15%	+1	-1.18%	-6.97%	-3.86%	5.81%	-2	-9.31%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-0.26%	-1	-2.72%	-5.34%	-3.84%	7.43%	-1	-6.90%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-1.02%	-2	-2.25%	-7.84%	-6.16%	3.29%	-3	-8.32%
IEV	S&P Europe 350 Index	Europe Stock	-1.07%	-3	-1.25%	-9.07%	-6.80%	2.69%	-4	-9.50%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-1.37%	-4	-3.30%	-6.92%	-7.89%	3.37%	-4	-9.70%
EWA	iShares Australia Index	Foreign Large Blend	-1.41%	-5	-2.76%	-4.70%	-2.93%	5.04%	-1	-10.39%
PRPFX	Permanent Portfolio	Conservative Allocation	-1.61%	-6	-1.75%	-3.18%	-3.71%	2.54%	-2	-5.25%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-1.62%	-7	-4.35%	-7.52%	-6.00%	7.00%	-3	-9.33%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-1.87%	-8	-7.58%	-11.93%	-8.81%	-3.61%	-8	-13.61%
FXV	CurrencyShares Japanese Yen	World Bond	-1.95%	-9	1.35%	4.28%	-0.59%	-3.81%	0	-5.42%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-2.19%	-10	-2.47%	-8.16%	-6.45%	3.20%	-3	-10.12%
VEU	Vanguard FTSE All-World ex-US	Foreign Large Blend	-2.27%	-11	-3.15%	-8.34%	-7.14%	3.91%	-4	-9.37%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-2.30%	-12	-3.12%	-3.42%	-4.48%	0.25%	-3	-9.04%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-2.37%	-13	-5.36%	-9.38%	-9.03%	5.50%	-5	-10.67%
VPL	Vanguard Pacific ETF	Japan Stock	-2.39%	-14	-3.77%	-6.75%	-5.55%	3.99%	-3	-8.27%
USO	U.S. Oil Fund	Specialty-Natural Res.	-2.41%	-15	-7.36%	-11.63%	-8.78%	-4.85%	-8	-13.69%
VGK	Vanguard European	Europe Stock	-2.46%	-16	-1.27%	-9.10%	-6.74%	3.19%	-3	-12.25%
XLE	Energy Select Sector	Specialty-Natural Res.	-2.56%	-17	-1.98%	-9.97%	-10.06%	-2.56%	-6	-11.73%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-2.90%	-18	-2.25%	-10.18%	-10.01%	-2.54%	-6	-11.61%
FXA	CurrencyShares Australian Dollar	World Bond	-3.03%	-19	-3.27%	-5.23%	-6.44%	-2.11%	-4	-7.09%
FXF	CurrencyShares Swiss Franc	World Bond	-3.03%	-20	-1.06%	-1.51%	-1.27%	0.92%	-1	-7.64%
EWJ	iShares Japan Index	Japan Stock	-3.06%	-21	-4.84%	-8.33%	-7.22%	1.54%	-5	-9.22%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-3.55%	-22	-5.59%	-8.85%	-12.25%	1.29%	-6	-12.74%
FXE	CurrencyShares Euro Trust	World Bond	-3.56%	-23	-1.22%	-1.92%	-1.88%	-0.28%	-1	-9.14%
EWC	iShares Canada Index	Foreign Large Value	-3.65%	-24	-3.10%	-7.42%	-6.31%	0.00%	-4	-9.31%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-3.81%	-25	-3.26%	-14.87%	-14.71%	-1.97%	-9	-15.85%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-4.00%	-26	-6.60%	-10.33%	-7.75%	-2.18%	-7	-11.39%
EZU	European Monetary Union Index	Europe Stock	-4.09%	-27	-2.24%	-12.57%	-9.73%	1.40%	-6	-14.60%
ILF	iShares S&P 40 Latin America	Latin America Stock	-4.27%	-28	-6.42%	-11.55%	-11.37%	0.89%	-7	-13.16%
DBC	DB Commodity Index	Specialty-Natural Res.	-4.80%	-29	-5.86%	-9.80%	-7.01%	-0.60%	-6	-10.41%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-5.73%	-30	-4.13%	-15.23%	-16.29%	-3.31%	-10	-16.97%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-5.87%	-31	-3.58%	-8.40%	-11.60%	12.49%	-3	-15.47%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-6.33%	-32	-3.62%	-13.64%	-14.37%	-4.06%	-9	-16.62%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-6.80%	-33	-4.17%	-12.29%	-13.30%	-4.90%	-9	-15.12%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-6.94%	-34	-4.53%	-4.80%	-8.24%	1.04%	-4	-12.24%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-7.43%	-35	-8.35%	-14.09%	-13.42%	0.17%	-9	-18.23%
EEB	Guggenheim BRIC	Diversified Emerging M	-7.67%	-36	-8.31%	-13.17%	-14.41%	0.97%	-9	-15.45%
SH	Short S&P 500 ProShares ETF	Bear Market	-7.76%	-37	0.93%	3.15%	-0.40%	-8.46%	-1	-16.35%
EWZ	iShares Brazil Index	Latin America Stock	-8.20%	-38	-9.55%	-16.33%	-17.75%	-1.46%	-11	-19.72%

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RSX	Market Vectors Russia	Foreign Large Blend	-9.32%	-39	-10.55%	-17.36%	-15.44%	1.13%	-11	-19.91%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-10.23%	-40	-4.14%	-7.86%	-9.00%	-8.66%	-7	-14.99%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-12.60%	-41	-6.74%	-11.78%	-15.22%	-8.23%	-10	-23.80%
SLV	iShares Silver Trust	Specialty-Precious Meta	-13.00%	-42	-8.09%	-11.11%	-12.98%	4.35%	-7	-21.63%
EWP	iShares Spain Index	Europe Stock	-19.82%	-43	-4.71%	-19.04%	-21.17%	-17.71%	-16	-34.03%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-22.47%	-44	-10.69%	-15.04%	-21.66%	-17.55%	-16	-32.99%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-33.23%	-45	19.95%	-2.56%	-20.14%	-30.65%	-8	-50.28%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-35.07%	-46	1.55%	0.18%	2.61%	-47.63%	-11	-48.49%
RTH	Retail HOLDRs	Large Blend	-52.26%	-47	0.65%	0.31%	3.75%	0.00%	1	-65.09%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-59.96%	-48	-3.47%	-13.62%	-13.17%	-67.05%	-24	-71.78%