

High Volume ETF Cutline Report: As of 5/25/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	14.41%	+29	-0.67%	1.54%	4.42%	19.92%	6	-0.97%
XRT	SPDR Retail	Consumer Discretionary	8.09%	+28	-4.82%	-3.11%	-0.17%	13.10%	1	-5.41%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	6.16%	+27	-5.69%	-4.04%	-0.55%	10.92%	0	-6.24%
VNQ	Vanguard REIT Index	Specialty-Real Estate	6.08%	+26	-4.52%	-1.48%	2.28%	8.05%	1	-5.30%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	5.36%	+25	5.21%	9.98%	5.34%	1.77%	6	-0.64%
XLP	Consumer Staples Select	Consumer Staples	5.03%	+24	-1.11%	-0.56%	2.05%	4.41%	1	-1.34%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	4.70%	+23	-7.55%	-8.60%	-2.20%	9.93%	-2	-10.80%
KIE	streetTracks KBW Insurance	Specialty-Financial	4.44%	+22	-5.99%	-5.02%	-2.62%	6.69%	-2	-6.28%
XLV	Health Care Select SPDR	Specialty-Health	4.37%	+21	-2.96%	-3.11%	0.30%	5.02%	0	-3.50%
QQQ	Nasdaq 100 Trust Shares	Large Growth	3.51%	+20	-7.70%	-8.11%	-4.32%	11.18%	-2	-9.05%
UUP	PowerShares DB US Dollar Bullish	World Bond	3.31%	+19	4.58%	4.15%	3.21%	1.56%	3	0.00%
VUG	Vanguard Growth	Large Growth	3.27%	+18	-6.31%	-6.04%	-3.49%	7.97%	-2	-6.90%
DVY	DJ Select Dividend Index	Mid-Cap Value	3.04%	+17	-3.34%	-1.75%	-0.58%	2.25%	-1	-3.36%
XLU	Utilities Select Sector	Specialty-Utilities	3.01%	+16	0.48%	2.08%	2.35%	-0.53%	1	-1.16%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	3.00%	+15	-1.46%	-1.68%	-1.84%	9.18%	1	-2.38%
IYF	Dow Jones US Financial Sector	Specialty-Financial	2.78%	+14	-8.56%	-9.24%	-4.15%	8.23%	-3	-9.97%
MDY	MidCap SPDRS	Mid-Cap Blend	2.65%	+13	-6.31%	-5.75%	-4.25%	6.74%	-2	-6.86%
SPY	SPDRS	Large Blend	2.36%	+12	-5.82%	-6.19%	-3.79%	5.26%	-3	-6.87%
IWB	Russell 1000 Index	Large Blend	2.29%	+11	-6.03%	-6.13%	-3.98%	5.45%	-3	-6.85%
IYT	Dow Jones Transportation	Mid-Cap Blend	2.27%	+10	-2.99%	-2.84%	-1.23%	1.74%	-1	-5.00%
VTI	Total Market VIPERs	Large Blend	2.20%	+9	-6.11%	-6.23%	-4.02%	5.38%	-3	-7.01%
VBK	Vanguard SmallCap Growth	Small Growth	1.72%	+8	-7.22%	-7.19%	-4.58%	5.64%	-3	-8.70%
IWS	Russell MidCap Value	Mid-Cap Value	1.71%	+7	-5.85%	-6.03%	-4.42%	4.22%	-3	-7.13%
XLF	Financial Select Sector	Specialty-Financial	1.59%	+6	-9.43%	-11.27%	-5.72%	7.85%	-5	-12.27%
VB	Vanguard SmallCap	Small Blend	1.44%	+5	-6.99%	-6.99%	-4.20%	5.10%	-3	-8.31%
THD	iShares Thailand	Diversified Emerging M	1.32%	+4	-11.64%	-9.66%	-8.60%	9.38%	-5	-13.30%
DIA	DIA Diamond EFT	Large Value	1.27%	+3	-5.86%	-5.71%	-4.08%	1.99%	-3	-6.24%
RSP	Rydex S&P Equal Weight	Large Blend	1.20%	+2	-6.37%	-6.81%	-5.10%	4.43%	-3	-7.61%
IWM	Russell 2000	Small Blend	0.94%	+1	-7.07%	-7.56%	-4.50%	3.77%	-4	-9.26%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-0.51%	-1	-7.91%	-6.11%	-5.70%	8.64%	-3	-7.91%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-0.59%	-2	-3.08%	-2.49%	-3.45%	-0.16%	-2	-4.24%
FXB	CurrencyShares British Pound	World Bond	-0.98%	-3	-3.71%	-2.18%	-1.24%	0.66%	-2	-3.71%
IYZ	Down Jones US Telecom	Specialty-Commun.	-1.47%	-4	-3.12%	-4.95%	-5.21%	0.48%	-3	-7.46%
FXV	CurrencyShares Japanese Yes	World Bond	-1.48%	-5	0.85%	3.88%	2.56%	-3.54%	1	-5.15%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-1.50%	-6	-5.98%	-6.37%	-7.64%	2.01%	-4	-7.82%
FXC	CurrencyShares Canadian Dollar	World Bond	-2.06%	-7	-4.73%	-3.12%	-3.97%	-1.05%	-3	-4.73%
XLB	Materials Select Sector	Specialty-Natural Res.	-2.59%	-8	-7.96%	-8.06%	-8.85%	1.49%	-6	-10.27%
EWW	iShares Mexico Index	Latin America Stock	-2.90%	-9	-11.07%	-11.96%	-9.23%	2.38%	-7	-13.49%
IOO	S&P Global 100	World Stock	-3.13%	-10	-8.25%	-9.77%	-8.72%	-0.97%	-7	-10.68%
PRPF	Permanent Portfolio	Conservative Allocation	-3.30%	-11	-4.89%	-4.97%	-5.70%	0.50%	-4	-7.14%

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EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-3.75%	-12	-11.21%	-9.70%	-10.32%	7.58%	-6	-11.28%
EZA	iShares South Africa Index	N/A	-3.90%	-13	-9.32%	-9.89%	-11.93%	1.37%	-7	-13.11%
SH	Short S&P 500 ProShares ETF	Bear Market	-4.46%	-14	6.13%	6.13%	2.96%	-6.11%	2	-14.20%
EWU	iShares United Kingdom Index	Europe Stock	-4.56%	-15	-10.54%	-8.73%	-10.13%	-2.35%	-8	-11.19%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-4.68%	-16	-9.94%	-9.63%	-13.49%	1.94%	-8	-13.83%
EWG	iShares Germany Index	Europe Stock	-4.88%	-17	-12.57%	-14.86%	-13.68%	3.12%	-9	-16.72%
ECH	iShares Chile Index	Latin America	-4.94%	-18	-12.18%	-13.19%	-12.54%	2.83%	-9	-14.70%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-4.99%	-19	-13.33%	-14.21%	-12.19%	10.62%	-7	-15.66%
FXF	CurrencyShares Swiss Franc	World Bond	-5.18%	-20	-5.49%	-5.99%	-4.91%	-2.25%	-5	-10.55%
FXA	CurrencyShares Australian Dollar	World Bond	-5.22%	-21	-6.77%	-5.82%	-8.88%	-4.67%	-7	-9.51%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-5.55%	-22	-9.99%	-9.74%	-11.03%	-1.23%	-8	-13.72%
XLE	Energy Select Sector	Specialty-Natural Res.	-5.76%	-23	-8.01%	-9.23%	-12.86%	-5.76%	-9	-14.63%
FXE	CurrencyShares Euro Trust	World Bond	-5.96%	-24	-5.49%	-6.21%	-5.31%	-3.44%	-5	-12.02%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-6.17%	-25	-8.38%	-9.75%	-12.87%	-5.84%	-9	-14.61%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-6.49%	-26	-12.73%	-13.20%	-14.07%	-1.11%	-10	-15.38%
DBC	DB Commodity Index	Specialty-Natural Res.	-6.50%	-27	-7.95%	-9.49%	-11.64%	-2.94%	-8	-12.53%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-6.68%	-28	-11.02%	-12.39%	-12.18%	-2.89%	-10	-13.80%
IEV	S&P Europe 350 Index	Europe Stock	-6.69%	-29	-11.02%	-12.64%	-12.89%	-3.38%	-10	-14.85%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-6.74%	-30	-5.39%	-5.82%	-8.21%	0.46%	-5	-12.74%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-6.86%	-31	-9.69%	-10.21%	-12.86%	-5.36%	-10	-14.27%
EWC	iShares Canada Index	Foreign Large Value	-6.94%	-32	-10.23%	-9.88%	-12.08%	-3.95%	-9	-12.89%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-7.09%	-33	-8.39%	-12.15%	-13.82%	0.60%	-8	-14.75%
EWJ	iShares Japan Index	Japan Stock	-7.34%	-34	-9.73%	-13.46%	-11.46%	-3.29%	-9	-13.54%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-7.63%	-35	-11.01%	-12.64%	-12.43%	-2.94%	-10	-15.47%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-7.69%	-36	-11.29%	-12.37%	-13.37%	-2.27%	-10	-14.76%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-7.70%	-37	-14.02%	-13.27%	-16.48%	-9.21%	-13	-18.63%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-7.73%	-38	-12.95%	-11.49%	-13.09%	-1.03%	-10	-14.23%
VPL	Vanguard Pacific ETF	Japan Stock	-7.83%	-39	-10.81%	-12.44%	-11.76%	-2.23%	-9	-13.75%
VGK	Vanguard European	Europe Stock	-7.84%	-40	-11.05%	-12.71%	-12.68%	-2.90%	-10	-17.43%
USO	U.S. Oil Fund	Specialty-Natural Res.	-8.12%	-41	-13.63%	-12.77%	-16.07%	-10.21%	-13	-18.54%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-8.53%	-42	-11.97%	-13.57%	-16.46%	-1.60%	-11	-16.68%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-8.93%	-43	-12.67%	-14.25%	-17.32%	-7.33%	-13	-20.44%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-9.14%	-44	-9.34%	-11.09%	-15.93%	-7.69%	-11	-17.61%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-9.22%	-45	-3.12%	-6.19%	-10.19%	-8.73%	-7	-15.05%
EWA	iShares Australia Index	Foreign Large Blend	-9.42%	-46	-14.07%	-12.46%	-13.24%	-3.97%	-11	-18.07%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-9.64%	-47	-10.09%	-10.56%	-17.23%	-7.84%	-11	-19.90%
EZU	European Monetary Union Index	Europe Stock	-9.85%	-48	-12.06%	-16.13%	-16.50%	-5.23%	-12	-20.18%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-9.97%	-49	-11.80%	-14.00%	-18.21%	-7.88%	-13	-20.90%
ILF	iShares S&P 40 Latin America	Latin America Stock	-10.00%	-50	-12.47%	-15.61%	-18.45%	-5.59%	-13	-18.73%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-10.61%	-51	-13.97%	-11.15%	-19.10%	-6.59%	-13	-19.54%
SLV	iShares Silver Trust	Specialty-Precious Meta	-12.58%	-52	-9.05%	-11.95%	-18.21%	2.64%	-9	-22.91%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-12.89%	-53	-15.07%	-15.44%	-14.64%	-11.37%	-14	-19.59%
EEB	Guggenheim BRIC	Diversified Emerging M	-13.38%	-54	-13.78%	-16.51%	-21.20%	-5.99%	-14	-21.28%
EWZ	iShares Brazil Index	Latin America Stock	-14.72%	-55	-14.24%	-19.36%	-25.83%	-9.12%	-17	-25.96%

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BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-15.16%	-56	-14.01%	-17.03%	-22.03%	0.05%	-13	-24.81%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-16.00%	-57	-18.00%	-19.23%	-22.41%	-9.91%	-17	-26.46%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-16.46%	-58	-4.04%	-9.40%	-18.03%	-12.71%	-11	-29.05%
RSX	Market Vectors Russia	Foreign Large Blend	-18.01%	-59	-19.44%	-22.02%	-28.44%	-9.64%	-20	-28.44%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-19.39%	-60	-15.31%	-17.73%	-20.51%	-16.52%	-18	-30.68%
EWP	iShares Spain Index	Europe Stock	-25.02%	-61	-13.43%	-21.88%	-26.54%	-24.38%	-22	-39.38%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-29.42%	-62	15.86%	14.26%	-7.19%	-29.61%	-2	-49.53%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-35.17%	-63	-4.46%	-3.54%	-1.15%	-48.98%	-15	-49.82%
RTH	Retail HOLDRs	Large Blend	-50.95%	-64	-3.31%	-1.69%	3.05%	0.00%	0	-65.39%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-59.32%	-65	-9.53%	-9.80%	-16.12%	-68.10%	-26	-72.68%