HighVolume ETF Cutline Report: As of 6/29/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	14.62%	+37	8.78%	6.67%	6.97%	24.48%	12	-0.01%
TUR	iShares Turkey Investment Index	Diversified Emerging M	8.72%	+36	14.03%	2.43%	1.81%	27.22%	11	-3.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	8.54%	+35	7.35%	0.25%	5.13%	12.81%	6	-1.13%
EWW	iShares Mexico Index	Latin America Stock	7.44%	+34	14.54%	0.46%	-0.37%	14.30%	7	-3.41%
XLV	Health Care Select SPDR	Specialty-Health	7.05%	+33	6.98%	2.87%	2.62%	9.60%	6	0.00%
XLP	Consumer Staples Select	Consumer Staples	6.07%	+32	4.86%	2.02%	3.05%	7.12%	4	0.00%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	5.69%	+31	-3.96%	5.98%	8.35%	3.26%	3	-3.96%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	5.47%	+30	8.62%	0.52%	2.59%	15.59%	7	-2.02%
XLU	Utilities Select Sector	Specialty-Utilities	5.26%	+29	3.58%	3.99%	6.57%	2.84%	4	-0.27%
THD	iShares Thailand	Diversified Emerging M	5.11%	+28	8.13%	-7.28%	-3.24%	14.87%	3	-8.95%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	4.99%	+27	4.89%	-2.43%	-1.71%	12.20%	3	-5.16%
IYF	Dow Jones US Financial Sector	Specialty-Financial	4.97%	+26	8.16%	-2.30%	-2.97%	12.66%	4	-6.29%
QQQ	Nasdaq 100 Trust Shares	Large Growth	4.95%	+25	6.21%	-0.82%	-4.54%	14.92%	4	-5.99%
XRT	SPDR Retail	Consumer Discretionary	4.80%	+24	4.42%	-2.66%	-2.25%	12.37%	3	-6.02%
KIE	streetTracks KBW Insurance	Specialty-Financial	4.54%	+23	5.33%	-1.76%	-0.73%	9.41%	3	-3.90%
IYZ	Down Jones US Telecom	Specialty-Commun.	4.49%	+22	8.34%	3.74%	2.88%	7.00%	5	-1.45%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	4.43%	+21	3.57%	0.45%	0.73%	11.66%	4	-0.17%
XLF	Financial Select Sector	Specialty-Financial	4.13%	+20	8.52%	-3.05%	-4.31%	12.62%	3	-8.39%
VBK	Vanguard SmallCap Growth	Small Growth	3.85%	+19	8.44%	-0.01%	-0.96%	9.62%	4	-5.26%
DVY	DJ Select Dividend Index	Mid-Cap Value	3.73%	+18	4.38%	0.38%	1.59%	4.50%	3	-1.23%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	3.72%	+17	6.83%	-3.50%	-4.75%	11.14%	2	-9.82%
SPY	SPDRS	Large Blend	3.71%	+16	6.20%	-0.63%	-1.33%	8.45%	3	-4.05%
VB	Vanguard SmallCap	Small Blend	3.68%	+15	7.98%	0.29%	-0.56%	9.14%	4	-4.78%
VUG	Vanguard Growth	Large Growth	3.55%	+14	5.56%	-1.51%	-3.13%	10.12%	3	-5.04%
IWB	Russell 1000 Index	Large Blend	3.45%	+13	5.96%	-0.95%	-1.81%	8.37%	3	-4.26%
VTI	Total Market VIPERs	Large Blend	3.42%	+12	6.25%	-0.83%	-1.73%	8.40%	3	-4.35%
IWM	Russell 2000	Small Blend	3.18%	+11	7.80%	0.61%	-0.85%	7.79%	4	-5.75%
IYT	Dow Jones Transportation	Mid-Cap Blend	3.05%	+10	5.65%	0.15%	0.88%	4.31%	3	-2.60%
DIA	DIA Diamond EFT	Large Value	3.00%	+9	6.13%	-1.26%	-0.52%	5.43%	2	-3.08%
IWS	Russell MidCap Value	Mid-Cap Value	2.70%	+8	6.14%	-1.34%	-1.47%	6.73%	3	-4.89%
RSP	Rydex S&P Equal Weight	Large Blend	2.23%	+7	6.38%	-1.63%	-2.25%	6.98%	2	-5.35%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.06%	+6	4.85%	-1.38%	-1.79%	6.49%	2	-3.78%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	1.99%	+5	8.74%	-4.50%	-1.75%	13.86%	4	-6.10%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.81%	+4	4.97%	-0.35%	1.62%	2.63%	2	-1.57%
MDY	MidCap SPDRS	Mid-Cap Blend	1.77%	+3	4.87%	-2.50%	-3.11%	7.37%	2	-6.31%
UUP	PowerShares DB US Dollar Bullish	World Bond	1.26%	+2	-1.96%	2.09%	1.58%	0.00%	0	-2.26%
XLB	Materials Select Sector	Specialty-Natural Res.	0.36%	+1	6.62%	-1.09%	-1.84%	5.37%	2	-6.84%
VPL	Vanguard Pacific ETF	Japan Stock	-0.18%	-1	9.50%	-1.07%	-2.62%	5.32%	3	-7.10%
FXA	CurrencyShares Australian Dollar	World Bond	-0.40%	-2	5.84%	0.65%	-0.74%	-0.06%	1	-5.13%
EWJ	iShares Japan Index	Japan Stock	-0.41%	-3	8.79%	-0.32%	-3.68%	3.29%	2	-7.65%

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DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-0.55%	-4	9.38%	4.95%	1.22%	-2.29%	3	-9.06%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.71%	-5	2.12%	-2.20%	-2.11%	0.07%	-1	-3.65%
FXB	CurrencyShares British Pound	World Bond	-0.75%	-6	1.94%	-3.06%	-1.60%	0.67%	-1	-3.70%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-0.91%	-7	5.06%	-6.55%	-5.64%	6.01%	0	-10.38%
EZA	iShares South Africa Index	N/A	-1.07%	-8	4.22%	-5.50%	-2.80%	4.50%	0	-10.43%
100	S&P Global 100	World Stock	-1.25%	-9	6.09%	-3.27%	-4.24%	1.67%	0	-8.30%
PRPFX	Permanent Portfolio	Conservative Allocation	-1.36%	-10	1.77%	-1.94%	-2.06%	2.17%	0	-5.59%
FXY	CurrencyShares Japanese Yes	World Bond	-1.42%	-11	-2.23%	-0.17%	2.01%	-3.89%	-1	-5.50%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-1.48%	-12	6.59%	-6.05%	-7.48%	4.88%	-1	-10.25%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-1.59%	-13	9.73%	-2.29%	-3.40%	3.07%	2	-10.24%
VGK	Vanguard European	Europe Stock	-1.61%	-14	10.84%	-1.86%	-2.64%	3.38%	2	-12.09%
ECH	iShares Chile Index	Latin America	-1.69%	-15	5.44%	-7.70%	-9.23%	6.64%	-1	-11.54%
EWU	iShares United Kingdom Index	Europe Stock	-2.00%	-16	6.61%	-4.96%	-3.67%	0.74%	0	-8.38%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-2.02%	-17	8.84%	-3.12%	-4.27%	3.35%	1	-9.85%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-2.21%	-18	7.01%	-5.45%	-4.41%	4.70%	0	-9.26%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-2.43%	-19	7.74%	-4.20%	-6.11%	4.64%	1	-11.40%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-2.78%	-20	5.43%	-5.56%	-4.97%	4.35%	0	-11.57%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-2.91%	-21	7.33%	-4.42%	-5.36%	0.87%	0	-10.47%
FXF	CurrencyShares Swiss Franc	World Bond	-2.96%	-22	1.81%	-3.41%	-3.55%	-1.23%	-2	-9.60%
EWA	iShares Australia Index	Foreign Large Blend	-3.58%	-23	7.27%	-5.41%	-4.71%	1.96%	0	-13.02%
IEV	S&P Europe 350 Index	Europe Stock	-3.66%	-24	7.15%	-4.86%	-5.55%	-0.21%	-1	-12.06%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-3.69%	-25	5.48%	-4.53%	-5.06%	0.65%	-1	-12.08%
FXE	CurrencyShares Euro Trust	World Bond	-3.82%	-26	1.89%	-3.36%	-3.54%	-2.36%	-2	-11.03%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-3.99%	-27	7.80%	-2.38%	-4.63%	-3.49%	-1	-12.48%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-4.01%	-28	-1.47%	-2.68%	-2.62%	2.11%	-1	-11.31%
XLE	Energy Select Sector	Specialty-Natural Res.	-4.23%	-29	6.89%	-2.83%	-4.65%	-3.96%	-1	-13.00%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-4.28%	-30	10.15%	-6.89%	-8.26%	-3.65%	-2	-12.58%
EWC	iShares Canada Index	Foreign Large Value	-4.96%	-31	3.98%	-4.68%	-5.90%	-2.82%	-2	-11.87%
EWG	iShares Germany Index	Europe Stock	-5.45%	-32	5.21%	-8.08%	-9.88%	3.02%	-2	-16.81%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-5.79%	-33	10.79%	-4.15%	-7.83%	-4.29%	-1	-17.84%
SH	Short S&P 500 ProShares ETF	Bear Market	-5.82%	-34	-6.53%	-0.36%	0.27%	-9.73%	-4	-17.50%
EZU	European Monetary Union Index	Europe Stock	-5.90%	-35	8.89%	-4.52%	-7.48%	-1.68%	-1	-17.19%
DBC	DB Commodity Index	Specialty-Natural Res.	-6.24%	-36	4.17%	-5.47%	-9.87%	-4.06%	-4	-13.53%
ILF	iShares S&P 40 Latin America	Latin America Stock	-6.63%	-37	5.76%	-7.04%	-10.81%	-2.61%	-4	-16.17%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-7.19%	-38	3.00%	-9.90%	-7.37%	-3.47%	-4	-16.84%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-7.51%	-39	9.17%	-4.66%	-8.77%	-5.63%	-2	-18.97%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-7.53%	-40	5.35%	-3.93%	-6.79%	-6.72%	-3	-16.74%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-8.28%	-41	3.82%	-7.98%	-11.95%	-7.76%	-6	-16.44%
EEB	Guggenheim BRIC	Diversified Emerging M	-9.16%	-42	6.17%	-7.62%	-11.82%	-2.80%	-4	-18.61%
RSX	Market Vectors Russia	Foreign Large Blend	-9.31%	-43	12.71%	-5.35%	-12.63%	-1.84%	-2	-22.26%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-11.21%	-44	8.84%	-9.23%	-12.97%	-6.25%	-5	-23.47%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-11.80%	-45	2.53%	-8.71%	-10.96%	-10.94%	-7	-22.60%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-12.28%	-46	3.32%	-13.34%	-17.31%	-14.04%	-10	-22.96%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-12.41%	-47	4.16%	-12.74%	-15.98%	0.44%	-6	-24.53%

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SLV	iShares Silver Trust	Specialty-Precious Meta	-12.45%	-48	-3.51%	-9.35%	-12.88%	-0.97%	-7	-25.62%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-13.56%	-49	-4.05%	1.63%	-3.66%	-12.98%	-5	-29.27%
USO	U.S. Oil Fund	Specialty-Natural Res.	-14.18%	-50	1.24%	-14.67%	-18.35%	-16.50%	-12	-24.26%
EWZ	iShares Brazil Index	Latin America Stock	-14.30%	-51	1.89%	-11.76%	-18.04%	-9.88%	-9	-26.58%
EWP	iShares Spain Index	Europe Stock	-15.65%	-52	16.82%	-1.20%	-8.11%	-18.07%	-3	-34.32%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-15.76%	-53	4.73%	-9.78%	-12.68%	-15.39%	-8	-29.75%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-16.59%	-54	19.22%	17.62%	21.09%	-25.35%	8	-46.48%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-27.73%	-55	7.04%	1.49%	1.97%	-46.68%	-9	-47.56%
RTH	Retail HOLDRs	Large Blend	-44.36%	-56	5.07%	1.05%	2.15%	0.00%	2	-64.48%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-55.05%	-57	3.36%	-7.72%	-9.61%	-68.97%	-21	-73.42%