

High Volume ETF Cutline Report: as of 7/20/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	14.25%	+41	3.00%	6.00%	5.29%	27.12%	10	-1.52%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	8.83%	+40	4.03%	5.40%	10.89%	7.27%	7	-0.23%
VNQ	Vanguard REIT Index	Specialty-Real Estate	7.69%	+39	4.03%	5.39%	0.62%	13.88%	6	-2.15%
EWW	iShares Mexico Index	Latin America Stock	7.62%	+38	8.17%	13.32%	0.78%	16.02%	10	-2.18%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	7.15%	+37	14.46%	15.02%	11.43%	4.99%	11	-2.29%
XLV	Health Care Select SPDR	Specialty-Health	6.48%	+36	2.22%	5.02%	1.92%	10.29%	5	-1.34%
XLU	Utilities Select Sector	Specialty-Utilities	6.45%	+35	3.89%	5.28%	5.78%	4.73%	5	0.00%
TUR	iShares Turkey Investment Index	Diversified Emerging Mk	6.44%	+34	2.79%	13.40%	-1.71%	25.45%	10	-4.36%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	6.29%	+33	5.55%	7.90%	-0.64%	17.22%	8	-1.17%
XLP	Consumer Staples Select	Consumer Staples	5.86%	+32	3.36%	3.42%	2.28%	7.98%	4	-0.79%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5.85%	+31	8.60%	10.65%	-1.75%	19.04%	9	-1.83%
IYZ	Down Jones US Telecom	Specialty-Commun.	5.52%	+30	3.58%	8.29%	4.91%	8.81%	6	-1.64%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	5.33%	+29	2.35%	3.98%	2.46%	13.52%	6	-0.27%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.97%	+28	4.20%	4.35%	0.86%	6.70%	4	-0.43%
QQQ	Nasdaq 100 Trust Shares	Large Growth	4.12%	+27	1.40%	3.50%	-4.48%	15.06%	4	-5.88%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	3.89%	+26	1.06%	1.13%	-4.62%	12.17%	2	-5.18%
THD	iShares Thailand	Diversified Emerging Mk	3.61%	+25	4.33%	5.05%	-7.18%	14.90%	4	-8.93%
XRT	SPDR Retail	Consumer Discretionary	3.56%	+24	2.00%	-0.61%	-5.40%	12.41%	2	-5.99%
UUP	PowerShares DB US Dollar Bullish	World Bond	3.15%	+23	1.46%	0.70%	5.32%	2.27%	2	-0.22%
SPY	SPDRS	Large Blend	3.08%	+22	2.26%	3.31%	-2.71%	8.74%	3	-3.79%
VUG	Vanguard Growth	Large Growth	2.92%	+21	1.78%	2.29%	-4.16%	10.44%	3	-4.76%
IWB	Russell 1000 Index	Large Blend	2.73%	+20	1.84%	2.97%	-3.25%	8.57%	3	-4.09%
VTI	Total Market VIPERS	Large Blend	2.55%	+19	1.74%	2.92%	-3.37%	8.46%	2	-4.30%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.39%	+18	3.00%	5.34%	-0.96%	7.46%	4	-2.90%
IYF	Dow Jones US Financial Sector	Specialty-Financial	2.13%	+17	0.67%	2.50%	-6.27%	10.94%	2	-7.71%
VB	Vanguard SmallCap	Small Blend	1.97%	+16	2.63%	3.22%	-3.99%	8.48%	3	-5.36%
DIA	DIA Diamond EFT	Large Value	1.82%	+15	1.43%	3.04%	-3.00%	5.09%	2	-3.39%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.77%	+14	1.49%	3.18%	0.00%	3.02%	2	-1.20%
VBK	Vanguard SmallCap Growth	Small Growth	1.56%	+13	1.98%	2.55%	-4.85%	8.34%	2	-6.37%
IWM	Russell 2000	Small Blend	1.30%	+12	1.86%	3.06%	-4.23%	6.94%	2	-6.49%
IWS	Russell MidCap Value	Mid-Cap Value	1.29%	+11	2.17%	1.88%	-4.08%	6.18%	2	-5.38%
XLF	Financial Select Sector	Specialty-Financial	1.17%	+10	0.28%	2.57%	-7.11%	10.62%	2	-10.01%
KIE	streetTracks KBW Insurance	Specialty-Financial	0.89%	+9	0.40%	0.13%	-5.87%	6.83%	0	-6.16%
RSP	Rydex S&P Equal Weight	Large Blend	0.88%	+8	1.88%	1.84%	-4.65%	6.35%	1	-5.91%
FXA	CurrencyShares Australian Dollar	World Bond	0.86%	+7	3.03%	6.25%	-0.94%	1.29%	2	-3.86%
MDY	MidCap SPDRS	Mid-Cap Blend	0.78%	+6	2.76%	0.50%	-5.84%	7.27%	1	-6.40%
DBC	DB Commodity Index	Specialty-Natural Res.	0.72%	+5	13.28%	6.07%	-2.37%	2.94%	5	-7.22%
FXI	CurrencyShares Japanese Yes	World Bond	0.66%	+4	2.44%	1.47%	2.34%	-2.12%	1	-3.75%
XLB	Materials Select Sector	Specialty-Natural Res.	0.20%	+3	3.57%	4.21%	-4.09%	5.76%	2	-6.49%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	0.07%	+2	5.97%	8.33%	-5.69%	7.22%	4	-7.08%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	0.05%	+1	15.20%	6.28%	-4.02%	0.58%	5	-8.89%

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EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-0.01%	-1	4.39%	5.45%	-5.03%	7.50%	3	-9.13%
FXC	CurrencyShares Canadian Dollar	World Bond	-0.21%	-2	1.17%	1.67%	-3.14%	0.60%	0	-3.14%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-0.26%	-3	-0.69%	-1.65%	-9.08%	8.12%	-1	-12.27%
ECH	iShares Chile Index	Latin America	-0.28%	-4	3.75%	5.90%	-6.99%	8.90%	3	-9.67%
IYT	Dow Jones Transportation	Mid-Cap Blend	-0.62%	-5	-0.42%	-0.33%	-3.31%	1.41%	-1	-5.31%
EWA	iShares Australia Index	Foreign Large Blend	-0.88%	-6	6.21%	8.94%	-6.39%	4.62%	3	-10.75%
FXB	CurrencyShares British Pound	World Bond	-0.93%	-7	0.19%	-0.29%	-3.99%	0.37%	-1	-3.99%
XLE	Energy Select Sector	Specialty-Natural Res.	-0.95%	-8	8.43%	5.62%	-2.84%	-0.46%	3	-9.83%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-1.06%	-9	8.28%	5.83%	-3.04%	-0.36%	3	-9.63%
EWU	iShares United Kingdom Index	Europe Stock	-1.39%	-10	2.50%	3.93%	-7.03%	1.48%	0	-7.71%
EZA	iShares South Africa Index	N/A	-1.83%	-11	0.89%	2.65%	-6.92%	4.06%	0	-10.81%
PRPFX	Permanent Portfolio	Conservative Allocation	-1.91%	-12	1.25%	1.08%	-3.86%	1.58%	0	-6.13%
VPL	Vanguard Pacific ETF	Japan Stock	-1.99%	-13	1.55%	5.59%	-5.83%	3.24%	1	-8.93%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-2.58%	-14	6.69%	10.57%	-6.09%	-2.00%	2	-11.08%
IOO	S&P Global 100	World Stock	-2.71%	-15	0.54%	1.24%	-7.12%	0.26%	-1	-9.57%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-2.80%	-16	1.30%	4.61%	-6.91%	1.53%	0	-11.57%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-3.17%	-17	1.48%	4.34%	-7.44%	1.97%	0	-11.06%
VGK	Vanguard European	Europe Stock	-3.17%	-18	0.96%	4.37%	-7.16%	1.35%	0	-13.81%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-3.35%	-19	11.63%	6.19%	-7.27%	-1.60%	2	-15.52%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-3.89%	-20	1.97%	4.84%	-7.71%	3.17%	1	-12.64%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-3.97%	-21	15.70%	15.89%	34.27%	-18.42%	12	-41.51%
EWC	iShares Canada Index	Foreign Large Value	-4.01%	-22	2.89%	1.92%	-8.51%	-2.11%	-1	-11.22%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-4.23%	-23	1.47%	2.18%	-9.08%	-0.77%	-2	-11.92%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-4.50%	-24	9.63%	5.80%	-6.69%	-2.54%	2	-16.31%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-4.57%	-25	0.17%	1.53%	-6.99%	2.13%	-1	-13.45%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-4.64%	-26	0.67%	0.65%	-4.78%	1.11%	-1	-12.18%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-4.72%	-27	1.74%	0.99%	-9.10%	-0.25%	-2	-12.87%
EWJ	iShares Japan Index	Japan Stock	-4.89%	-28	-1.10%	1.70%	-8.20%	-1.65%	-2	-12.07%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-5.00%	-29	-1.38%	2.52%	-10.54%	1.38%	-2	-13.25%
SH	Short S&P 500 ProShares ETF	Bear Market	-5.02%	-30	-2.50%	-4.30%	1.57%	-10.15%	-4	-17.89%
IEV	S&P Europe 350 Index	Europe Stock	-5.15%	-31	0.85%	1.32%	-9.84%	-2.10%	-2	-13.73%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-5.21%	-32	6.50%	3.34%	-6.31%	-4.61%	0	-14.86%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-5.26%	-33	12.26%	3.53%	-6.91%	-4.58%	1	-17.07%
ILF	iShares S&P 40 Latin America	Latin America Stock	-5.60%	-34	4.25%	4.28%	-8.73%	-1.55%	0	-15.26%
EWG	iShares Germany Index	Europe Stock	-5.86%	-35	2.18%	-0.81%	-13.28%	2.29%	-2	-17.39%
FXF	CurrencyShares Swiss Franc	World Bond	-6.10%	-36	-3.23%	-2.88%	-8.22%	-5.07%	-5	-13.12%
FXE	CurrencyShares Euro Trust	World Bond	-6.80%	-37	-3.23%	-2.88%	-8.22%	-6.23%	-5	-14.56%
RSX	Market Vectors Russia	Foreign Large Blend	-6.98%	-38	7.65%	11.00%	-10.57%	0.30%	2	-20.56%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-7.65%	-39	11.70%	-0.27%	-14.25%	-9.45%	-3	-18.85%
USO	U.S. Oil Fund	Specialty-Natural Res.	-7.68%	-40	13.62%	-0.06%	-13.68%	-10.26%	-3	-18.59%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-8.33%	-41	2.24%	2.09%	-12.17%	-4.64%	-3	-17.86%
EZU	European Monetary Union Index	Europe Stock	-9.39%	-42	-0.87%	-1.06%	-12.99%	-6.23%	-5	-21.03%
EEB	Guggenheim BRIC	Diversified Emerging M	-9.71%	-43	1.51%	2.18%	-11.90%	-3.94%	-3	-19.56%

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SLV	iShares Silver Trust	Specialty-Precious Meta	-12.06%	-44	1.26%	-4.13%	-12.81%	-1.60%	-4	-26.10%
EWZ	iShares Brazil Index	Latin America Stock	-13.71%	-45	1.91%	-0.81%	-14.93%	-9.85%	-6	-26.55%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-13.92%	-46	1.32%	0.33%	-17.73%	-9.61%	-6	-26.22%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mk	-14.62%	-47	-1.84%	-3.48%	-17.01%	-3.43%	-6	-27.43%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-17.87%	-48	-6.39%	-7.08%	-10.83%	-18.89%	-11	-34.08%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-18.36%	-49	0.53%	-3.13%	-17.96%	-19.13%	-10	-32.85%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-23.53%	-50	3.17%	6.17%	1.44%	-45.83%	-9	-46.72%
EWP	iShares Spain Index	Europe Stock	-25.77%	-51	-11.86%	-7.78%	-20.16%	-30.26%	-18	-44.09%
RTH	Retail HOLDRs	Large Blend	-40.17%	-52	2.37%	2.94%	-0.47%	0.00%	1	-64.38%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-47.74%	-53	12.09%	4.26%	-5.68%	-66.74%	-14	-71.52%