HighVolume ETF Cutline Report: As of 7/27/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	18.44%	+48	6.76%	16.14%	13.89%	32.90%	17	0.00%
TUR	iShares Turkey Investment Index	Diversified Emerging Mk	12.57%	+47	4.53%	19.19%	7.06%	32.98%	16	0.00%
EWW	iShares Mexico Index	Latin America Stock	9.08%	+46	3.14%	18.14%	3.61%	17.89%	11	-0.60%
IYZ	Down Jones US Telecom	Specialty-Commun.	8.81%	+45	5.12%	13.89%	9.05%	12.48%	10	0.00%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	8.62%	+44	3.78%	12.73%	4.32%	19.96%	10	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	8.12%	+43	1.68%	9.16%	1.93%	14.71%	7	-1.44%
XLV	Health Care Select SPDR	Specialty-Health	7.75%	+42	2.16%	9.29%	5.09%	11.97%	7	0.00%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	7.74%	+41	6.49%	15.80%	1.71%	21.26%	11	0.00%
XLU	Utilities Select Sector	Specialty-Utilities	7.40%	+40	2.97%	6.66%	7.08%	5.89%	6	0.00%
XLP	Consumer Staples Select	Consumer Staples	7.21%	+39	2.42%	7.39%	4.49%	9.70%	6	0.00%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	7.11%	+38	2.62%	-1.44%	8.75%	5.96%	4	-2.78%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	6.12%	+37	6.31%	16.28%	11.57%	3.88%	10	-3.32%
DVY	DJ Select Dividend Index	Mid-Cap Value	5.16%	+36	2.51%	7.00%	2.89%	7.12%	5	-0.03%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	4.93%	+35	1.44%	5.06%	1.90%	13.28%	5	-0.49%
QQQ	Nasdaq 100 Trust Shares	Large Growth	4.88%	+34	1.11%	7.38%	0.28%	16.19%	6	-4.95%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	4.80%	+33	1.14%	6.09%	-1.31%	13.48%	5	-4.07%
SPY	SPDRS	Large Blend	4.55%	+32	1.90%	8.21%	1.26%	10.50%	5	-2.23%
VUG	Vanguard Growth	Large Growth	4.33%	+31	1.88%	7.54%	0.35%	12.19%	5	-3.25%
IYF	Dow Jones US Financial Sector	Specialty-Financial	4.30%	+30	0.76%	8.98%	-1.56%	13.51%	5	-5.58%
XRT	SPDR Retail	Consumer Discretionary	4.23%	+29	0.95%	5.41%	-1.73%	13.44%	5	-5.13%
IWB	Russell 1000 Index	Large Blend	4.05%	+28	1.66%	7.72%	0.70%	10.17%	5	-2.67%
VTI	Total Market VIPERs	Large Blend	3.88%	+27	1.54%	7.88%	0.70%	10.06%	5	-2.88%
XLF	Financial Select Sector	Specialty-Financial	3.71%	+26	0.82%	9.41%	-2.25%	13.54%	5	-7.63%
DIA	DIA Diamond EFT	Large Value	3.63%	+25	1.63%	7.86%	0.35%	7.14%	4	-1.50%
THD	iShares Thailand	Diversified Emerging Mk	3.03%	+24	-0.22%	7.89%	-7.48%	14.62%	4	-9.15%
IWS	Russell MidCap Value	Mid-Cap Value	2.76%	+23	1.06%	7.26%	-0.30%	7.86%	4	-3.88%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	2.73%	+22	5.01%	12.37%	-0.72%	9.94%	7	-4.72%
EWA	iShares Australia Index	Foreign Large Blend	2.64%	+21	6.04%	13.75%	0.30%	8.12%	7	-7.76%
VBK	Vanguard SmallCap Growth	Small Growth	2.64%	+20	0.00%	8.44%	-0.01%	9.62%	5	-5.26%
EZA	iShares South Africa Index	N/A	2.64%	+19	4.10%	8.50%	-1.63%	8.78%	5	-6.76%
VB	Vanguard SmallCap	Small Blend	2.57%	+18	0.11%	8.09%	0.40%	9.26%	4	-4.68%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.47%	+17	1.05%	5.95%	-0.35%	7.61%	4	-2.76%
RSP	Rydex S&P Equal Weight	Large Blend	2.33%	+16	0.95%	7.39%	-0.70%	7.99%	4	-4.45%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.27%	+15	0.91%	5.93%	0.56%	3.56%	3	-0.67%
FXA	CurrencyShares Australian Dollar	World Bond	1.91%	+14	2.34%	8.32%	3.00%	2.28%	4	-2.91%
UUP	PowerShares DB US Dollar Bullish	World Bond	1.89%	+13	1.20%	-0.79%	3.32%	1.20%	1	-1.56%
IWM	Russell 2000	Small Blend	1.70%	+12	-0.30%	7.48%	0.30%	7.47%	4	-6.03%
MDY	MidCap SPDRS	Mid-Cap Blend	1.59%	+11	0.81%	5.72%	-1.71%	8.24%	3	-5.55%
KIE	streetTracks KBW Insurance	Specialty-Financial	1.55%	+10	-1.57%	3.67%	-3.31%	7.69%	2	-5.41%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	1.34%	+9	-1.00%	5.77%	-4.47%	10.04%	3	-10.72%
XLE	Energy Select Sector	Specialty-Natural Res.	1.21%	+8	5.80%	13.09%	2.81%	1.61%	6	-7.96%

FXY CurrencyShares Japanese Yes World Bond 0.71% +7 1.79% -0.48% 1.62% -2.17% 0 FXC CurrencyShares Canadian Dollar World Bond 0.64% +6 1.35% 3.50% -0.88% 1.42% 1 VDE Vanguard Energy VIPERS Specialty-Natural Res. 0.57% +5 4.82% 13.00% 2.33% 1.16% 5 EWH iShares Hong Kong Index Pacific Asia/excl. Japan 0.55% +4 1.95% 7.11% -4.73% 8.08% 3 VGK Vanguard European Europe Stock 0.29% +3 1.26% 12.24% -0.62% 4.68% 4 IYT Dow Jones Transportation Mid-Cap Blend 0.23% +2 -1.90% 3.65% -1.75% 2.34% 1 DBC DB Commodity Index Specialty-Natural Res. 0.02% +1 6.49% 10.92% -6.66% 2.16% 5 VEA Vanguard Europe Pacific Foreign Large Blend -0.09% -1 <th></th>	
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EWU iShares United Kingdom Index Europe Stock -0.37% -6 1.66% 8.38% -3.38% 2.41% 2 VEU Vanguard FTSE All-Word ex-US Foreign Large Blend -0.41% -7 1.24% 10.20% -1.91% 4.64% 4 XLB Materials Select Sector Specialty-Natural Res0.62% -8 -0.51% 6.07% -1.60% 4.84% 2 IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res0.65% -9 12.09% 14.92% 2.33% -0.17% 7 PRPFX Permanent Portfolio Conservative Allocation -0.74% -10 0.51% 2.29% -1.44% 2.69% 1 GSG iShares GSCI Commodity Index Specialty-Natural Res1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-9.17%
VEU Vanguard FTSE All-Word ex-US Foreign Large Blend -0.41% -7 1.24% 10.20% -1.91% 4.64% 4 XLB Materials Select Sector Specialty-Natural Res. -0.62% -8 -0.51% 6.07% -1.60% 4.84% 2 IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res. -0.65% -9 12.09% 14.92% 2.33% -0.17% 7 PRPFX Permanent Portfolio Conservative Allocation -0.74% -10 0.51% 2.29% -1.44% 2.69% 1 GSG iShares GSCI Commodity Index Specialty-Natural Res. -1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-7.58%
XLB Materials Select Sector Specialty-Natural Res. -0.62% -8 -0.51% 6.07% -1.60% 4.84% 2 IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res. -0.65% -9 12.09% 14.92% 2.33% -0.17% 7 PRPFX Permanent Portfolio Conservative Allocation -0.74% -10 0.51% 2.29% -1.44% 2.69% 1 GSG iShares GSCI Commodity Index Specialty-Natural Res. -1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-6.86%
IEZ iShares DJ Oil Equipm.&Service Specialty-Natural Res. -0.65% -9 12.09% 14.92% 2.33% -0.17% 7 PRPFX Permanent Portfolio Conservative Allocation -0.74% -10 0.51% 2.29% -1.44% 2.69% 1 GSG iShares GSCI Commodity Index Specialty-Natural Res. -1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-8.73%
PRPFX Permanent Portfolio Conservative Allocation -0.74% -10 0.51% 2.29% -1.44% 2.69% 1 GSG iShares GSCI Commodity Index Specialty-Natural Res. -1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-7.31%
GSG iShares GSCI Commodity Index Specialty-Natural Res1.13% -11 7.69% 11.80% -0.91% -0.67% 4	-13.24%
	-5.11%
VWO Vanguard Emerging Mkts Diversified Emerg. Mkts -1.32% -12 1.05% 8.87% -3.19% 5.74% 3	-10.02%
	-10.47%
EWY iShares S. Korea Index Pacific Asia/excl. Japan -1.39% -13 0.22% 6.83% -5.85% 5.11% 2	-10.05%
EFA MSCI EAFE iShares Index Fd Foreign Large Blend -1.62% -14 0.82% 8.21% -3.63% 1.70% 2	-9.73%
IEV S&P Europe 350 Index Europe Stock -1.79% -15 1.31% 8.55% -3.61% 1.10% 2	-10.91%
EWC iShares Canada Index Foreign Large Value -1.94% -16 2.67% 6.76% -2.14% -0.23% 2	-9.52%
ECH iShares Chile Index Latin America -1.95% -17 0.28% 5.73% -7.45% 6.94% 1	-11.29%
GLD streetTRACKS Gold Shares Specialty-Precious Meta -2.05% -18 1.51% 0.03% -1.21% 3.66% 1	-9.97%
EWG iShares Germany Index Europe Stock -2.34% -19 2.73% 8.08% -5.57% 5.83% 3	-14.54%
EWT iShares Taiwan Index Pacific Asia/excl. Japan -2.91% -20 -0.65% 4.74% -6.18% 3.67% 0	-12.15%
IGE Goldman Sachs Natural Res. Specialty-Natural Res3.10% -21 4.23% 9.82% 0.14% -2.77% 3	-13.21%
IEO iShares DJ Oil & Gas Expl.&Prod. Specialty-Natural Res3.16% -22 4.43% 14.01% -0.43% -1.45% 4	-15.38%
ILF iShares S&P 40 Latin America Latin America Stock -3.49% -23 3.09% 9.03% -4.17% 0.40% 2	-13.58%
XOP SPDR Oil & Gas Exploration Specialty-Natural Res. -3.63% -24 2.26% 13.30% -1.98% -2.13% 3	-15.98%
EWJ iShares Japan Index Japan Stock -3.69% -25 -3.83% 4.62% -4.13% -0.66% -1	-11.19%
UNG U.S. Natural Gas Fund Specialty-Natural Res3.80% -26 7.52% 28.18% 26.46% -19.74% 11	-42.45%
EZU European Monetary Union Index Europe Stock -4.51% -27 0.04% 8.93% -4.49% -1.65% 1	-17.16%
FXF CurrencyShares Swiss Franc World Bond -4.74% -28 -2.82% -1.06% -6.14% -4.02% -4	-12.16%
IYM Dow Jones US Basic Mat's Specialty-Natural Res4.89% -29 -1.33% 4.07% -5.80% -0.68% -1	-13.25%
RSX Market Vectors Russia Foreign Large Blend -4.90% -30 4.01% 17.23% -1.56% 2.10% 5	-19.14%
FXE CurrencyShares Euro Trust World Bond -5.37% -31 -2.85% -1.02% -6.11% -5.14% -4	-13.57%
FXI iShares China 25 Index Pacific Asia/excl. Japan -5.71% -32 1.34% 4.37% -8.70% -2.18% -1	-15.73%
SH Short S&P 500 ProShares ETF Bear Market -6.33% -33 -2.14% -8.53% -2.49% -11.66% -6	-19.27%
EEB Guggenheim BRIC Diversified Emerging M -6.88% -34 1.50% 7.76% -6.23% -1.34% 0	-17.39%
DBO PowerShares DB Oil Fund Specialty-Natural Res8.46% -35 4.32% 7.78% -9.60% -10.33% -2	-19.64%
USO U.S. Oil Fund Specialty-Natural Res8.96% -36 5.81% 7.13% -9.71% -11.65% -2	

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
SLV	iShares Silver Trust	Specialty-Precious Meta	-9.90%	-37	1.16%	-2.39%	-8.30%	0.19%	-2	-24.76%
EWZ	iShares Brazil Index	Latin America Stock	-10.22%	-38	3.60%	5.56%	-8.59%	-6.64%	-2	-23.94%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mk	-11.02%	-39	-0.55%	3.59%	-13.21%	-0.11%	-3	-24.94%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-13.74%	-40	-4.06%	4.42%	-12.91%	-10.05%	-6	-26.58%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-14.37%	-41	-3.66%	-7.57%	-2.09%	-16.17%	-7	-31.86%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-17.89%	-42	-4.85%	-0.35%	-14.15%	-19.50%	-10	-33.16%
EWP	iShares Spain Index	Europe Stock	-18.38%	-43	-7.62%	7.91%	-8.73%	-24.31%	-8	-39.33%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-21.30%	-44	3.02%	10.27%	4.55%	-45.07%	-7	-45.98%
RTH	Retail HOLDRs	Large Blend	-37.53%	-45	2.15%	7.33%	3.23%	0.00%	3	-63.72%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-43.48%	-46	12.09%	15.86%	3.44%	-65.22%	-8	-70.21%