HighVolume ETF Cutline Report: As of 9/7/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TUR	iShares Turkey Investment Index	Diversified Emerging M	14.83%	+74	3.81%	10.33%	15.45%	40.25%	17	0.00%
IBB	Nasdaq Biotechnology	Specialty-Health	14.50%	+73	6.01%	6.91%	12.53%	34.92%	15	-0.05%
IYZ	Down Jones US Telecom	Specialty-Commun.	11.46%	+72	2.23%	8.20%	11.81%	18.10%	10	0.00%
SLV	iShares Silver Trust	Specialty-Precious Meta	10.69%	+71	19.74%	23.45%	17.37%	21.29%	20	-8.90%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	9.92%	+70	2.38%	6.57%	12.84%	24.32%	12	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	9.13%	+69	3.84%	9.55%	10.21%	24.36%	12	-0.14%
XRT	SPDR Retail	Consumer Discretionary	8.49%	+68	5.69%	7.26%	9.56%	20.92%	11	0.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	8.14%	+67	4.95%	7.36%	7.83%	20.02%	10	0.00%
VGK	Vanguard European	Europe Stock	7.74%	+66	4.76%	11.09%	12.96%	13.18%	10	-3.76%
XLF	Financial Select Sector	Specialty-Financial	7.45%	+65	4.95%	6.67%	9.34%	20.62%	10	-1.88%
VBK	Vanguard SmallCap Growth	Small Growth	7.36%	+64	5.50%	6.98%	10.51%	16.75%	10	0.00%
IYF	Dow Jones US Financial Sector	Specialty-Financial	7.24%	+63	4.63%	5.76%	8.38%	19.71%	10	-0.42%
VUG	Vanguard Growth	Large Growth	7.18%	+62	3.32%	7.57%	8.23%	17.81%	9	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	7.17%	+61	3.11%	1.51%	6.23%	16.79%	7	0.00%
XLV	Health Care Select SPDR	Specialty-Health	7.13%	+60	2.17%	3.67%	6.66%	13.99%	7	-0.05%
VB	Vanguard SmallCap	Small Blend	7.10%	+59	5.11%	6.17%	10.24%	16.09%	9	0.00%
EWG	iShares Germany Index	Europe Stock	6.94%	+58	7.87%	14.69%	13.08%	16.96%	13	-5.55%
EZU	European Monetary Union Index	Europe Stock	6.88%	+57	8.50%	16.34%	13.59%	10.17%	12	-7.21%
EWW	iShares Mexico Index	Latin America Stock	6.66%	+56	0.46%	2.21%	12.80%	17.84%	8	-0.64%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	6.64%	+55	0.00%	4.00%	10.13%	22.55%	9	-0.90%
SPY	SPDRS	Large Blend	6.61%	+54	2.52%	6.36%	7.64%	15.05%	8	0.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	6.56%	+53	5.95%	6.28%	9.55%	18.56%	10	-3.81%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	6.48%	+52	1.00%	2.75%	16.35%	4.71%	6	-2.55%
THD	iShares Thailand	Diversified Emerging M	6.46%	+51	2.86%	3.97%	5.55%	21.54%	8	-3.67%
VTI	Total Market VIPERs	Large Blend	6.44%	+50	2.92%	6.46%	7.55%	15.02%	8	0.00%
IWB	Russell 1000 Index	Large Blend	6.42%	+49	2.72%	6.50%	7.36%	14.97%	8	0.00%
IWS	Russell MidCap Value	Mid-Cap Value	6.35%	+48	3.07%	7.22%	9.06%	13.66%	8	0.00%
IWM	Russell 2000	Small Blend	6.25%	+47	5.43%	5.62%	9.12%	14.16%	9	-0.18%
KIE	streetTracks KBW Insurance	Specialty-Financial	6.08%	+46	3.97%	5.40%	7.20%	14.81%	8	0.00%
MDY	MidCap SPDRS	Mid-Cap Blend	5.98%	+45	4.61%	6.79%	9.51%	14.81%	9	0.00%
IEV	S&P Europe 350 Index	Europe Stock	5.67%	+44	4.85%	11.49%	10.06%	9.51%	9	-3.50%
RSP	Rydex S&P Equal Weight	Large Blend	5.61%	+43	2.72%	7.02%	8.03%	13.35%	8	0.00%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	5.54%	+42	7.16%	9.28%	6.72%	10.83%	8	-3.74%
XLP	Consumer Staples Select	Consumer Staples	5.50%	+41	0.36%	1.22%	4.17%	10.17%	4	-0.80%
XLE	Energy Select Sector	Specialty-Natural Res.	5.21%	+40	1.48%	9.99%	11.95%	6.27%	7	-3.74%
DBC	DB Commodity Index	Specialty-Natural Res.	5.18%	+39	3.28%	8.50%	16.53%	7.94%	9	-2.72%
EWC	iShares Canada Index	Foreign Large Value	5.18%	+38	4.97%	10.83%	10.75%	7.33%	8	-2.66%
EWP	iShares Spain Index	Europe Stock	5.08%	+37	17.43%	24.65%	18.55%	-6.28%	14	-24.87%
VEA	Vanguard Europe Pacific	Foreign Large Blend	5.02%	+36	2.71%	8.01%	10.20%	10.06%	8	-4.15%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	4.69%	+35	0.71%	7.71%	9.10%	13.10%	8	-1.98%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	4.58%	+34	1.46%	9.06%	11.06%	5.60%	7	-4.23%

EWA			%M/A		4 wk	0 10 1	12 wk		M-Index	DD%
	iShares Australia Index	Foreign Large Blend	4.49%	+33	-0.13%	8.80%	9.51%	10.73%	7	-5.53%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	4.40%	+32	0.22%	1.32%	4.17%	14.58%	5	0.00%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	4.36%	+31	4.39%	11.65%	15.76%	5.75%	9	-9.21%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.35%	+30	0.87%	2.29%	3.92%	8.02%	4	-0.12%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	4.26%	+29	2.23%	7.83%	9.51%	10.06%	7	-4.00%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	4.15%	+28	3.31%	9.65%	16.83%	4.97%	9	-4.91%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	4.03%	+27	12.51%	19.26%	7.54%	-1.92%	9	-20.28%
EWU	iShares United Kingdom Index	Europe Stock	3.93%	+26	1.28%	5.90%	6.35%	7.73%	5	-2.02%
DIA	DIA Diamond EFT	Large Value	3.89%	+25	0.77%	4.19%	4.40%	9.11%	5	0.00%
100	S&P Global 100	World Stock	3.82%	+24	2.11%	7.48%	5.86%	7.92%	6	-2.66%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	3.78%	+23	3.22%	11.74%	11.05%	3.79%	7	-7.36%
XLB	Materials Select Sector	Specialty-Natural Res.	3.62%	+22	2.47%	6.36%	7.01%	10.33%	7	-2.46%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	3.47%	+21	2.68%	7.94%	7.60%	7.53%	6	-4.55%
PRPFX	Permanent Portfolio	Conservative Allocation	3.38%	+20	3.55%	5.36%	4.85%	7.01%	5	-1.12%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	3.28%	+19	1.58%	5.27%	6.23%	12.41%	6	-4.97%
EZA	iShares South Africa Index	N/A	3.21%	+18	-0.71%	7.05%	4.34%	10.55%	5	-5.24%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	3.04%	+17	2.35%	10.48%	12.75%	4.40%	7	-10.36%
FXC	CurrencyShares Canadian Dollar	World Bond	2.83%	+16	1.34%	3.74%	4.49%	4.17%	3	0.00%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	2.63%	+15	-1.10%	9.14%	5.50%	10.39%	6	-5.53%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	2.51%	+14	0.15%	13.46%	13.97%	2.62%	8	-10.81%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	2.45%	+13	-1.33%	-3.98%	-1.88%	2.29%	-1	-6.15%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.37%	+12	1.08%	1.75%	3.88%	4.50%	3	0.00%
XLU	Utilities Select Sector	Specialty-Utilities	2.22%	+11	-2.45%	-1.93%	-0.84%	1.81%	-1	-4.21%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	2.21%	+10	0.94%	7.54%	7.00%	9.56%	6	-7.16%
RSX	Market Vectors Russia	Foreign Large Blend	1.98%	+9	3.69%	9.75%	10.58%	8.59%	8	-14.00%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	1.91%	+8	7.62%	16.94%	12.16%	12.38%	12	-15.55%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	1.89%	+7	2.81%	8.08%	7.18%	6.55%	6	-6.93%
FXB	CurrencyShares British Pound	World Bond	1.59%	+6	2.02%	2.72%	1.88%	2.84%	2	-1.63%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	1.45%	+5	-1.03%	0.98%	2.56%	7.84%	3	-2.56%
FXY	CurrencyShares Japanese Yes	World Bond	1.22%	+4	-0.03%	1.22%	0.44%	-1.92%	0	-3.56%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	1.11%	+3	-0.22%	5.54%	5.78%	8.72%	5	-7.94%
VPL	Vanguard Pacific ETF	Japan Stock	0.69%	+2	-0.81%	2.27%	4.92%	6.14%	3	-6.38%
FXA	CurrencyShares Australian Dollar	World Bond	0.51%	+1	-1.76%	1.63%	2.96%	1.34%	1	-3.80%
FXE	CurrencyShares Euro Trust	World Bond	-0.26%	-1	4.16%	4.58%	1.09%	-1.26%	2	-10.04%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-0.70%	-2	-1.73%	2.76%	9.18%	-0.60%	2	-9.81%
FXF	CurrencyShares Swiss Franc	World Bond	-0.73%	-3	3.32%	3.76%	0.30%	-0.85%	2	-9.26%
IYT	Dow Jones Transportation	Mid-Cap Blend	-1.37%	-4	0.42%	-2.38%	-0.79%	1.40%	0	-5.32%
UUP	PowerShares DB US Dollar Bullish	World Bond	-1.67%	-5	-2.95%	-4.01%	-2.18%	-2.05%	-3	-4.72%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-1.83%	-6	2.94%	8.73%	13.20%	-4.52%	5	-14.43%
USO	U.S. Oil Fund	Specialty-Natural Res.	-1.97%	-7	2.96%	9.79%	13.44%	-5.85%	5	-14.59%
ILF	iShares S&P 40 Latin America	Latin America Stock	-2.41%	-8	-0.94%	3.56%	5.07%	1.15%	2	-12.93%
		Latin America	-3.07%	-9	1.33%	-1.58%	-0.29%	6.00%	1	-12.07%
ECH	iShares Chile Index	Laun America	0.0.70							

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
EEB	Guggenheim BRIC	Diversified Emerging M	-4.36%	-11	-2.07%	4.31%	4.22%	0.06%	2	-16.22%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-5.20%	-12	3.32%	8.34%	10.44%	-10.33%	3	-25.55%
EWZ	iShares Brazil Index	Latin America Stock	-6.09%	-13	-0.38%	7.74%	1.54%	-3.64%	1	-21.50%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-6.43%	-14	-4.66%	3.07%	-2.55%	-3.73%	-2	-17.07%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-6.64%	-15	-1.90%	3.09%	4.95%	-4.63%	0	-22.15%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-7.36%	-16	-4.68%	-7.60%	5.59%	-29.88%	-9	-49.72%
SH	Short S&P 500 ProShares ETF	Bear Market	-7.75%	-17	-2.56%	-6.38%	-7.72%	-15.34%	-8	-22.64%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-12.28%	-18	2.06%	4.31%	8.26%	-44.11%	-7	-45.03%
RTH	Retail HOLDRs	Large Blend	-23.91%	-19	3.11%	5.27%	6.47%	0.00%	4	-62.40%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-28.83%	-20	0.19%	13.84%	15.18%	-64.06%	-9	-69.22%