

# High Volume ETF Cutline Report: As of 9/21/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IYZ	Down Jones US Telecom	Specialty-Commun.	16.12%	+79	8.42%	10.63%	16.29%	24.43%	15	0.00%
IBB	Nasdaq Biotechnology	Specialty-Health	15.66%	+78	6.43%	4.32%	11.38%	38.65%	15	0.00%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	12.78%	+77	15.29%	27.08%	22.43%	6.53%	18	-13.41%
SLV	iShares Silver Trust	Specialty-Precious Meta	12.53%	+76	12.54%	24.15%	25.59%	24.38%	22	-6.59%
TUR	iShares Turkey Investment Index	Diversified Emerging M	11.90%	+75	2.71%	4.42%	9.15%	38.87%	14	-0.99%
EWG	iShares Germany Index	Europe Stock	10.24%	+74	10.78%	15.19%	18.33%	21.90%	17	-1.55%
EWP	iShares Spain Index	Europe Stock	10.19%	+73	15.92%	29.68%	19.80%	-1.85%	16	-21.32%
VGK	Vanguard European	Europe Stock	9.43%	+72	6.64%	10.70%	12.09%	15.88%	11	-1.46%
THD	iShares Thailand	Diversified Emerging M	9.08%	+71	5.55%	9.82%	9.59%	25.88%	13	-0.47%
QQQ	Nasdaq 100 Trust Shares	Large Growth	8.97%	+70	2.72%	8.14%	9.34%	25.65%	11	-0.36%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	8.59%	+69	4.76%	7.34%	8.57%	21.81%	11	-0.54%
EZU	European Monetary Union Index	Europe Stock	8.58%	+68	9.11%	14.71%	14.75%	12.82%	13	-4.98%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	8.49%	+67	2.09%	3.51%	7.42%	24.17%	9	-2.64%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	8.44%	+66	3.49%	3.89%	10.63%	25.97%	11	-0.80%
XRT	SPDR Retail	Consumer Discretionary	8.17%	+65	5.49%	7.43%	8.45%	21.87%	11	-1.70%
XLV	Health Care Select SPDR	Specialty-Health	8.05%	+64	3.74%	3.50%	5.74%	15.89%	7	-0.12%
EWV	iShares Mexico Index	Latin America Stock	7.74%	+63	3.74%	1.97%	5.17%	20.22%	8	-1.69%
VUG	Vanguard Growth	Large Growth	7.67%	+62	3.46%	6.52%	8.53%	19.51%	10	-0.45%
VB	Vanguard SmallCap	Small Blend	7.37%	+61	5.24%	7.44%	7.55%	17.38%	9	-1.40%
IEV	S&P Europe 350 Index	Europe Stock	7.34%	+60	6.62%	10.84%	12.28%	12.05%	10	-1.25%
VBK	Vanguard SmallCap Growth	Small Growth	7.28%	+59	5.01%	7.39%	7.39%	17.72%	9	-1.36%
IYF	Dow Jones US Financial Sector	Specialty-Financial	7.27%	+58	4.65%	6.62%	7.43%	21.03%	10	-2.37%
XLF	Financial Select Sector	Specialty-Financial	7.27%	+57	4.63%	7.25%	8.13%	21.77%	10	-2.76%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	7.19%	+56	6.17%	9.15%	10.81%	13.15%	10	-1.73%
VTI	Total Market VIPERS	Large Blend	7.08%	+55	3.86%	6.03%	7.66%	16.70%	9	-0.61%
IWB	Russell 1000 Index	Large Blend	7.05%	+54	3.65%	5.87%	7.63%	16.64%	8	-0.59%
IWM	Russell 2000	Small Blend	6.94%	+53	5.90%	7.79%	7.47%	15.84%	9	-1.04%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	6.94%	+52	6.62%	11.36%	10.63%	15.44%	11	-2.17%
VEA	Vanguard Europe Pacific	Foreign Large Blend	6.81%	+51	4.80%	8.22%	9.31%	12.67%	9	-1.88%
SPY	SPDRS	Large Blend	6.79%	+50	3.08%	5.18%	7.18%	16.23%	8	-0.90%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	6.56%	+49	6.26%	8.94%	7.85%	19.87%	11	-3.49%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	6.47%	+48	2.92%	5.35%	10.63%	15.83%	9	-0.92%
IWS	Russell MidCap Value	Mid-Cap Value	6.44%	+47	3.80%	6.32%	7.45%	14.68%	8	-1.93%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	6.39%	+46	4.47%	6.76%	11.90%	8.00%	8	-2.12%
XLE	Energy Select Sector	Specialty-Natural Res.	6.38%	+45	3.75%	6.35%	12.52%	8.06%	8	-2.47%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	6.33%	+44	8.35%	10.81%	13.31%	8.45%	10	-6.90%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	6.30%	+43	5.62%	7.95%	10.06%	16.68%	10	-1.37%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	6.24%	+42	5.79%	9.78%	14.43%	6.74%	9	-4.72%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	6.07%	+41	4.78%	7.69%	9.03%	12.69%	9	-1.72%
RSP	Rydex S&P Equal Weight	Large Blend	5.95%	+40	3.47%	6.14%	7.15%	14.63%	8	-1.50%
EWC	iShares Canada Index	Foreign Large Value	5.82%	+39	4.52%	8.86%	11.76%	8.61%	8	-1.74%

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EWA	iShares Australia Index	Foreign Large Blend	5.79%	+38	1.68%	4.27%	10.57%	12.74%	7	-3.82%
KIE	streetTracks KBW Insurance	Specialty-Financial	5.67%	+37	2.95%	7.11%	5.43%	15.35%	8	-2.30%
IOO	S&P Global 100	World Stock	5.60%	+36	4.70%	7.51%	8.59%	10.41%	8	-0.51%
EWU	iShares United Kingdom Index	Europe Stock	5.59%	+35	4.28%	7.49%	9.27%	10.08%	8	-0.84%
XLP	Consumer Staples Select	Consumer Staples	5.48%	+34	1.01%	0.98%	3.42%	10.78%	4	-1.15%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	5.35%	+33	4.70%	8.30%	9.19%	10.14%	8	-2.24%
DIA	DIA Diamond EFT	Large Value	5.23%	+32	3.33%	3.78%	5.47%	11.19%	6	-0.35%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	5.16%	+31	4.11%	8.36%	8.59%	13.89%	9	-2.54%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	4.93%	+30	1.40%	0.18%	2.32%	8.83%	3	-0.14%
MDY	MidCap SPDRS	Mid-Cap Blend	4.89%	+29	3.42%	5.82%	6.68%	14.54%	8	-2.46%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.75%	+28	2.22%	1.74%	4.29%	8.98%	4	-0.05%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	4.46%	+27	5.30%	7.91%	12.70%	6.35%	8	-8.68%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	4.45%	+26	-0.43%	-0.73%	5.53%	3.12%	2	-4.03%
VNQ	Vanguard REIT Index	Specialty-Real Estate	4.42%	+25	0.42%	0.02%	1.70%	14.72%	4	-3.23%
XLB	Materials Select Sector	Specialty-Natural Res.	4.32%	+24	4.49%	6.66%	6.12%	11.82%	7	-2.35%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	4.20%	+23	3.31%	4.92%	17.60%	4.74%	8	-8.97%
RSX	Market Vectors Russia	Foreign Large Blend	4.15%	+22	6.10%	9.26%	13.65%	11.56%	10	-11.65%
PRPFX	Permanent Portfolio	Conservative Allocation	4.06%	+21	3.34%	5.32%	5.86%	8.16%	6	-0.74%
DBC	DB Commodity Index	Specialty-Natural Res.	3.45%	+20	0.42%	4.41%	11.18%	6.67%	6	-3.86%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	3.37%	+19	4.20%	5.70%	6.81%	11.76%	7	-5.37%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	3.32%	+18	0.44%	0.77%	2.22%	14.14%	4	-0.97%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	3.19%	+17	5.05%	9.19%	7.74%	8.44%	8	-5.27%
VPL	Vanguard Pacific ETF	Japan Stock	3.17%	+16	1.42%	4.23%	3.69%	9.20%	5	-3.67%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.94%	+15	1.33%	1.76%	2.69%	5.38%	3	-0.61%
FXB	CurrencyShares British Pound	World Bond	2.90%	+14	2.81%	3.29%	3.68%	4.38%	4	-0.16%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	2.86%	+13	7.29%	-4.92%	2.23%	-23.68%	-5	-45.28%
FXC	CurrencyShares Canadian Dollar	World Bond	2.69%	+12	1.55%	2.86%	4.25%	4.32%	3	-0.86%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.37%	+11	-0.41%	1.66%	2.73%	9.40%	3	-2.46%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	2.35%	+10	6.95%	12.89%	12.27%	12.76%	11	-15.26%
EZA	iShares South Africa Index	N/A	2.26%	+9	2.48%	1.23%	5.38%	10.12%	5	-5.61%
FXY	CurrencyShares Japanese Yes	World Bond	1.43%	+8	0.71%	0.42%	2.22%	-1.76%	0	-3.40%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	1.36%	+7	-0.76%	3.20%	11.14%	2.52%	4	-7.14%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	1.20%	+6	1.69%	1.23%	5.17%	1.33%	2	-8.06%
FXE	CurrencyShares Euro Trust	World Bond	1.13%	+5	3.78%	5.53%	2.52%	0.10%	3	-8.79%
FXA	CurrencyShares Australian Dollar	World Bond	0.95%	+4	0.38%	-0.27%	2.07%	2.01%	1	-3.17%
FXF	CurrencyShares Swiss Franc	World Bond	0.52%	+3	2.87%	4.63%	1.68%	0.43%	2	-8.09%
XLU	Utilities Select Sector	Specialty-Utilities	0.41%	+2	-1.61%	-5.41%	-2.60%	0.17%	-2	-5.75%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	0.41%	+1	-2.61%	-5.39%	-2.92%	0.25%	-3	-8.03%
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EWJ	iShares Japan Index	Japan Stock	-0.48%	-1	0.65%	3.43%	-0.53%	2.74%	2	-8.15%
ILF	iShares S&P 40 Latin America	Latin America Stock	-1.40%	-2	2.59%	1.96%	5.11%	2.37%	3	-11.88%
ECH	iShares Chile Index	Latin America	-1.60%	-3	2.62%	0.97%	1.25%	7.98%	3	-10.43%
EEB	Guggenheim BRIC	Diversified Emerging M	-1.87%	-4	3.84%	4.11%	5.66%	2.71%	4	-14.00%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-2.10%	-5	7.72%	14.61%	9.05%	-7.74%	6	-23.39%

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UUP	PowerShares DB US Dollar Bullish	World Bond	-2.67%	-6	-2.99%	-4.35%	-3.20%	-3	-5.84%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-3.21%	-7	2.15%	1.82%	3.18%	2	-14.20%
IYT	Dow Jones Transportation	Mid-Cap Blend	-4.75%	-8	-4.00%	-4.24%	-6.05%	-4	-8.50%
EWZ	iShares Brazil Index	Latin America Stock	-4.89%	-9	3.10%	4.42%	8.18%	3	-20.58%
USO	U.S. Oil Fund	Specialty-Natural Res.	-4.98%	-10	-2.75%	3.06%	9.05%	0	-17.40%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-5.06%	-11	5.52%	7.74%	3.37%	3	-20.90%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-5.38%	-12	-2.27%	2.46%	6.88%	0	-17.66%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-8.14%	-13	3.11%	2.90%	6.01%	-8	-44.41%
SH	Short S&P 500 ProShares ETF	Bear Market	-8.27%	-14	-3.58%	-5.69%	-7.70%	-8	-23.86%
RTH	Retail HOLDRs	Large Blend	-18.55%	-15	2.52%	4.52%	6.77%	3	-62.08%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-22.70%	-16	2.66%	5.21%	17.93%	-9	-68.66%