

High Volume ETF Cutline Report: As of 11/16/2012

| Ticker | ETF Name | Orientation | %M/A | | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% |
|--------|-----------------------------------|--------------------------|--------|-----|--------|--------|--------|---------|---------|---------|
| UNG | U.S. Natural Gas Fund | Specialty-Natural Res. | 17.59% | +32 | -3.51% | 12.98% | 21.22% | -13.78% | 4 | -38.18% |
| TUR | iShares Turkey Investment Index | Diversified Emerging M | 11.68% | +31 | 0.88% | 4.73% | 7.57% | 45.43% | 15 | -3.56% |
| EWH | iShares Hong Kong Index | Pacific Asia/excl. Japan | 6.35% | +30 | 1.21% | 2.22% | 7.96% | 19.26% | 8 | -3.96% |
| RWX | streetTRACKS DJ Wil Intern. RE | Specialty-Real Estate | 5.64% | +29 | -0.95% | 0.56% | 2.66% | 24.86% | 7 | -3.45% |
| EWW | iShares Mexico Index | Latin America Stock | 4.18% | +28 | -5.31% | -0.45% | 3.27% | 19.68% | 4 | -6.37% |
| SLV | iShares Silver Trust | Specialty-Precious Meta | 4.13% | +27 | 0.39% | -6.75% | 4.94% | 15.98% | 4 | -12.89% |
| THD | iShares Thailand | Diversified Emerging M | 3.68% | +26 | -0.92% | -1.66% | 3.79% | 23.79% | 6 | -4.00% |
| TLT | iShares Lehman 20+ Treas. Bd | Long Government | 3.47% | +25 | 3.80% | 3.97% | 1.25% | 4.22% | 3 | -4.38% |
| EPP | iShares Pacific ex. Japan | Pacific Asia/excl. Japan | 3.21% | +24 | -2.16% | -1.55% | 1.32% | 14.03% | 3 | -4.04% |
| EWP | iShares Spain Index | Europe Stock | 2.93% | +23 | -5.47% | -8.62% | 5.93% | -10.31% | -5 | -28.10% |
| EWA | iShares Australia Index | Foreign Large Blend | 2.91% | +22 | -3.14% | -1.53% | 0.13% | 11.01% | 2 | -5.29% |
| GLD | streetTRACKS Gold Shares | Specialty-Precious Meta | 2.71% | +21 | -0.65% | -3.54% | 2.42% | 9.15% | 2 | -5.20% |
| XLV | Health Care Select SPDR | Specialty-Health | 2.15% | +20 | -4.11% | -3.14% | 0.49% | 12.25% | 1 | -5.83% |
| KIE | streetTracks KBW Insurance | Specialty-Financial | 1.86% | +19 | -4.72% | -1.65% | 1.25% | 13.44% | 2 | -6.16% |
| IBB | Nasdaq Biotechnology | Specialty-Health | 1.29% | +18 | -5.61% | -9.07% | -3.22% | 26.07% | 2 | -10.55% |
| IDX | MarketVectors Indonesia | Pacific Asia/excl. Japan | 1.25% | +17 | -0.52% | -0.38% | 1.30% | 0.95% | 0 | -8.41% |
| EWM | iShares Malaysia Index | Pacific Asia/excl. Japan | 1.22% | +16 | -1.34% | 0.07% | -0.34% | 9.48% | 2 | -3.49% |
| XLF | Financial Select Sector | Specialty-Financial | 1.16% | +15 | -5.15% | -3.47% | 0.99% | 17.54% | 2 | -6.43% |
| RTH | Retail HOLDRs | Large Blend | 1.16% | +14 | -3.64% | -4.26% | -1.84% | 0.00% | -2 | -63.69% |
| EZU | European Monetary Union Index | Europe Stock | 0.91% | +13 | -5.84% | -6.41% | 2.11% | 5.59% | -1 | -11.07% |
| XLY | Consumer Discretionary Sec. | Consumer Discretionary | 0.81% | +12 | -3.01% | -4.94% | -0.42% | 15.79% | 2 | -5.46% |
| PGF | PowerShares Fin. Preferred Portf. | Specialty-Financial | 0.72% | +11 | -1.51% | -0.98% | -0.55% | 13.03% | 2 | -2.20% |
| FXI | iShares China 25 Index | Pacific Asia/excl. Japan | 0.71% | +10 | -3.71% | 2.96% | 5.17% | 2.55% | 2 | -11.66% |
| IYF | Dow Jones US Financial Sector | Specialty-Financial | 0.68% | +9 | -4.84% | -4.01% | 0.46% | 16.18% | 2 | -6.28% |
| PPH | Pharmaceuticals HOLDRs | Specialty-Health | 0.64% | +8 | -5.87% | -4.36% | -1.38% | -45.94% | -14 | -46.83% |
| PRPFX | Permanent Portfolio | Conservative Allocation | 0.57% | +7 | -1.61% | -2.91% | 0.33% | 5.01% | 0 | -3.62% |
| EWG | iShares Germany Index | Europe Stock | 0.48% | +6 | -6.55% | -7.38% | 2.60% | 12.90% | 0 | -8.82% |
| JNK | Barclays Cap. High Yield Bond | High Yield Bond | 0.38% | +5 | -1.68% | -1.92% | -0.63% | 3.36% | 0 | -2.53% |
| FXA | CurrencyShares Australian Dollar | World Bond | 0.28% | +4 | 0.20% | -1.05% | -0.67% | 0.94% | 0 | -4.19% |
| IEV | S&P Europe 350 Index | Europe Stock | 0.23% | +3 | -5.14% | -5.84% | 0.39% | 5.51% | -1 | -7.02% |
| FXB | CurrencyShares British Pound | World Bond | 0.10% | +2 | -0.74% | -2.25% | 0.49% | 2.03% | 0 | -2.40% |
| SH | Short S&P 500 ProShares ETF | Bear Market | 0.06% | +1 | 5.00% | 6.62% | 2.81% | -11.16% | 1 | -18.82% |
| EFA | MSCI EAFE iShares Index Fd | Foreign Large Blend | -0.01% | -1 | -3.79% | -4.51% | -0.02% | 5.17% | -1 | -6.65% |
| IWS | Russell MidCap Value | Mid-Cap Value | -0.09% | -2 | -4.03% | -4.86% | -1.25% | 9.10% | 0 | -6.70% |
| UUP | PowerShares DB US Dollar Bullish | World Bond | -0.16% | -3 | 1.97% | 2.25% | -0.80% | -1.02% | 1 | -3.72% |
| FXC | CurrencyShares Canadian Dollar | World Bond | -0.17% | -4 | -0.76% | -2.43% | -0.92% | 1.79% | -1 | -3.26% |
| EWT | iShares Taiwan Index | Pacific Asia/excl. Japan | -0.31% | -5 | -1.09% | -6.21% | 0.00% | 8.28% | 0 | -8.24% |
| VGK | Vanguard European | Europe Stock | -0.32% | -6 | -5.13% | -7.94% | -1.82% | 6.69% | -2 | -9.28% |
| XRT | SPDR Retail | Consumer Discretionary | -0.44% | -7 | -3.01% | -5.75% | -0.58% | 14.87% | 1 | -7.35% |
| EWS | iShares Singapore Index | Pacific Asia/excl. Japan | -0.55% | -8 | -4.49% | -6.38% | -3.11% | 17.93% | 1 | -7.13% |

| Ticker | ETF Name | Orientation | %M/A | 4 wk | 8 wk | 12 wk | YTD | M-Index | DD% | |
|--------|----------------------------------|--------------------------|--------|------|---------|---------|--------|---------|-----|---------|
| EWY | iShares S. Korea Index | Pacific Asia/excl. Japan | -0.56% | -9 | -1.36% | -4.82% | -0.91% | 8.40% | 0 | -7.24% |
| RSP | Rydex S&P Equal Weight | Large Blend | -0.57% | -10 | -3.85% | -5.03% | -1.74% | 8.86% | 0 | -6.46% |
| FXE | CurrencyShares Euro Trust | World Bond | -0.65% | -11 | -2.19% | -1.98% | 1.72% | -1.88% | -1 | -10.60% |
| VEU | Vanguard FTSE All-World ex-US | Foreign Large Blend | -0.67% | -12 | -3.49% | -5.84% | -1.34% | 6.10% | -1 | -7.46% |
| DBC | DB Commodity Index | Specialty-Natural Res. | -0.67% | -13 | -1.79% | -3.91% | -3.51% | 2.50% | -2 | -7.62% |
| FXF | CurrencyShares Swiss Franc | World Bond | -0.71% | -14 | -1.84% | -1.43% | 1.39% | -1.01% | -1 | -9.40% |
| VEA | Vanguard Europe Pacific | Foreign Large Blend | -0.74% | -15 | -3.90% | -6.49% | -2.00% | 5.35% | -2 | -8.25% |
| VPL | Vanguard Pacific ETF | Japan Stock | -0.83% | -16 | -1.40% | -3.73% | -2.36% | 5.13% | -1 | -7.27% |
| DBA | PowerShares DB Agriculture Fd | Specialty-Natural Res. | -0.84% | -17 | -3.35% | -5.00% | -5.42% | -2.04% | -4 | -8.83% |
| XLP | Consumer Staples Select | Consumer Staples | -0.85% | -18 | -3.64% | -4.31% | -3.34% | 6.01% | -1 | -5.75% |
| IYZ | Down Jones US Telecom | Specialty-Commun. | -0.90% | -19 | -8.10% | -12.32% | -4.94% | 9.10% | -4 | -12.32% |
| SPLV | PowerShares S&P 500 Low Volat. | Large Value | -0.90% | -20 | -4.28% | -4.08% | -2.73% | 4.40% | -2 | -5.45% |
| KBE | streetTracks KBW Bank ETF | Specialty-Financial | -0.97% | -21 | -5.06% | -5.34% | 0.58% | 13.46% | 1 | -8.65% |
| EWU | iShares United Kingdom Index | Europe Stock | -1.02% | -22 | -4.38% | -5.56% | -1.52% | 3.96% | -2 | -6.35% |
| EWC | iShares Canada Index | Foreign Large Value | -1.08% | -23 | -5.15% | -6.16% | -1.92% | 1.92% | -3 | -7.79% |
| MDY | MidCap SPDRS | Mid-Cap Blend | -1.26% | -24 | -3.41% | -4.91% | -1.66% | 8.91% | 0 | -7.25% |
| IOO | S&P Global 100 | World Stock | -1.42% | -25 | -5.02% | -6.03% | -1.62% | 3.75% | -2 | -6.66% |
| VWO | Vanguard Emerging Mkts | Diversified Emerg. Mkts | -1.47% | -26 | -2.66% | -4.66% | -0.66% | 6.55% | 0 | -9.78% |
| IWB | Russell 1000 Index | Large Blend | -1.66% | -27 | -4.71% | -6.76% | -3.35% | 8.76% | -2 | -7.31% |
| VB | Vanguard SmallCap | Small Blend | -1.67% | -28 | -4.38% | -7.31% | -2.46% | 8.80% | -1 | -8.61% |
| SPY | SPDRS | Large Blend | -1.69% | -29 | -4.88% | -6.51% | -3.63% | 8.66% | -2 | -7.35% |
| EZA | iShares South Africa Index | N/A | -1.77% | -30 | 0.29% | -3.99% | -1.61% | 5.72% | 0 | -9.38% |
| VTI | Total Market VIPERs | Large Blend | -1.89% | -31 | -4.83% | -7.05% | -3.46% | 8.48% | -2 | -7.62% |
| XLE | Energy Select Sector | Specialty-Natural Res. | -1.91% | -32 | -6.65% | -7.71% | -4.25% | -0.27% | -5 | -9.99% |
| FXV | CurrencyShares Japanese Yes | World Bond | -1.92% | -33 | -2.42% | -3.91% | -3.23% | -5.60% | -4 | -7.17% |
| DVY | DJ Select Dividend Index | Mid-Cap Value | -1.95% | -34 | -4.81% | -5.38% | -3.28% | 3.12% | -3 | -6.06% |
| VUG | Vanguard Growth | Large Growth | -2.17% | -35 | -4.07% | -7.64% | -4.44% | 10.38% | -1 | -8.05% |
| VBK | Vanguard SmallCap Growth | Small Growth | -2.24% | -36 | -4.14% | -7.84% | -3.22% | 8.49% | -2 | -9.09% |
| VDE | Vanguard Energy VIPERs | Specialty-Natural Res. | -2.60% | -37 | -7.08% | -8.42% | -4.33% | -1.10% | -5 | -10.37% |
| GSG | iShares GSCI Commodity Index | Specialty-Natural Res. | -2.64% | -38 | -3.44% | -4.49% | -5.22% | -2.09% | -4 | -11.31% |
| XLB | Materials Select Sector | Specialty-Natural Res. | -2.87% | -39 | -6.01% | -6.92% | -2.73% | 4.09% | -3 | -9.10% |
| EWJ | iShares Japan Index | Japan Stock | -2.88% | -40 | -0.88% | -3.21% | -2.58% | -0.55% | -2 | -11.09% |
| GDX | Mkt Vector Gold Miners | Specialty-Precious Meta | -3.11% | -41 | -10.17% | -15.22% | -2.25% | -9.68% | -9 | -26.59% |
| VNQ | Vanguard REIT Index | Specialty-Real Estate | -3.25% | -42 | -4.73% | -6.16% | -5.77% | 7.66% | -2 | -9.19% |
| DIA | DIA Diamond EFT | Large Value | -3.26% | -43 | -5.64% | -7.29% | -4.20% | 3.09% | -4 | -7.62% |
| IGE | Goldman Sachs Natural Res. | Specialty-Natural Res. | -3.32% | -44 | -7.66% | -9.62% | -4.39% | -3.53% | -6 | -13.89% |
| IEO | iShares DJ Oil & Gas Expl.&Prod. | Specialty-Natural Res. | -3.35% | -45 | -6.46% | -8.27% | -3.40% | -2.44% | -5 | -16.23% |
| IWM | Russell 2000 | Small Blend | -3.71% | -46 | -5.34% | -9.38% | -4.04% | 4.97% | -3 | -10.32% |
| BRF | Market Vectors Brazil Small-Cap | Diversified Emerging M | -3.77% | -47 | -6.98% | -6.30% | 0.21% | 5.65% | -2 | -20.61% |
| XOP | SPDR Oil & Gas Exploration | Specialty-Natural Res. | -4.27% | -48 | -8.87% | -10.42% | -2.94% | -2.85% | -6 | -16.60% |
| ECH | iShares Chile Index | Latin America | -4.37% | -49 | -3.21% | -3.05% | -0.51% | 4.68% | -1 | -13.16% |
| IYM | Dow Jones US Basic Mat's | Specialty-Natural Res. | -4.51% | -50 | -6.86% | -8.27% | -3.65% | -0.53% | -5 | -13.11% |
| RSX | Market Vectors Russia | Foreign Large Blend | -4.68% | -51 | -6.71% | -9.28% | -3.75% | 1.20% | -5 | -19.85% |
| XLU | Utilities Select Sector | Specialty-Utilities | -4.83% | -52 | -7.41% | -4.64% | -6.17% | -4.48% | -6 | -10.12% |

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|--------|--------------------------------|------------------------|--------|------|---------|---------|---------|---------|-----|---------|
| IYT | Dow Jones Transportation | Mid-Cap Blend | -4.85% | -53 | -3.54% | -1.00% | -4.96% | -2.98% | -3 | -9.41% |
| QQQ | Nasdaq 100 Trust Shares | Large Growth | -4.97% | -54 | -5.15% | -11.19% | -8.77% | 11.59% | -3 | -11.51% |
| OIH | Oil Services HOLDRs | Specialty-Natural Res. | -5.85% | -55 | -9.29% | -11.97% | -9.62% | -67.79% | -25 | -72.41% |
| ILF | iShares S&P 40 Latin America | Latin America Stock | -6.04% | -56 | -5.26% | -6.28% | -3.86% | -4.06% | -5 | -17.42% |
| EEB | Guggenheim BRIC | Diversified Emerging M | -6.27% | -57 | -5.36% | -6.41% | -2.83% | -3.88% | -5 | -19.51% |
| IEZ | iShares DJ Oil Equipm.&Service | Specialty-Natural Res. | -6.44% | -58 | -9.43% | -11.84% | -8.93% | -7.67% | -9 | -19.75% |
| XME | SPDR Metals & Mining | Specialty-Natural Res. | -7.64% | -59 | -10.45% | -9.52% | -2.53% | -16.52% | -10 | -30.68% |
| DBO | PowerShares DB Oil Fund | Specialty-Natural Res. | -7.90% | -60 | -3.42% | -5.33% | -7.48% | -13.02% | -7 | -22.05% |
| SLX | Mkt Vector Steel ETF | Specialty-Natural Res. | -9.24% | -61 | -8.02% | -8.14% | -3.07% | -10.98% | -8 | -27.34% |
| USO | U.S. Oil Fund | Specialty-Natural Res. | -9.70% | -62 | -4.26% | -8.01% | -10.54% | -16.24% | -10 | -24.02% |
| EWZ | iShares Brazil Index | Latin America Stock | -9.85% | -63 | -6.12% | -8.71% | -5.88% | -11.00% | -8 | -27.49% |