

High Volume ETF Cutline Report: As of 11/23/2012

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.	21.17%	+72	5.12%	7.83%	22.26%	-10.95%	6	-36.15%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	12.15%	+71	4.67%	7.14%	14.77%	26.05%	13	0.00%
TUR	iShares Turkey Investment Index	Diversified Emerging M	11.66%	+70	0.81%	7.50%	7.79%	46.01%	16	-3.18%
SLV	iShares Silver Trust	Specialty-Precious Meta	10.42%	+69	6.37%	-1.25%	7.37%	22.85%	9	-7.73%
EWP	iShares Spain Index	Europe Stock	8.71%	+68	1.56%	3.25%	9.50%	-5.55%	2	-24.28%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	8.30%	+67	1.04%	4.08%	5.88%	28.38%	10	-0.73%
EWV	iShares Mexico Index	Latin America Stock	8.13%	+66	0.77%	2.43%	9.12%	24.59%	9	-2.53%
EZU	European Monetary Union Index	Europe Stock	7.66%	+65	2.24%	4.63%	8.49%	12.61%	7	-5.16%
EWG	iShares Germany Index	Europe Stock	7.16%	+64	1.54%	2.53%	9.05%	20.40%	8	-2.77%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	6.82%	+63	0.97%	3.12%	5.99%	18.14%	7	-0.58%
EWA	iShares Australia Index	Foreign Large Blend	6.15%	+62	0.29%	3.24%	4.64%	14.61%	6	-2.23%
IBB	Nasdaq Biotechnology	Specialty-Health	5.98%	+61	2.42%	-2.96%	1.35%	32.39%	8	-6.07%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	5.78%	+60	1.54%	8.38%	13.40%	7.51%	8	-7.38%
IEV	S&P Europe 350 Index	Europe Stock	5.67%	+59	1.40%	2.85%	6.07%	11.22%	5	-1.98%
VGK	Vanguard European	Europe Stock	5.35%	+58	1.57%	3.23%	3.87%	12.77%	5	-4.11%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	5.18%	+57	2.33%	-1.22%	3.40%	11.73%	4	-2.96%
KIE	streetTracks KBW Insurance	Specialty-Financial	5.11%	+56	-0.27%	3.07%	4.63%	17.25%	6	-3.00%
THD	iShares Thailand	Diversified Emerging M	4.97%	+55	1.32%	-0.53%	6.79%	25.50%	8	-2.67%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	4.74%	+54	1.75%	2.92%	5.72%	10.14%	5	-2.24%
XLV	Health Care Select SPDR	Specialty-Health	4.72%	+53	-0.77%	-0.27%	3.01%	15.37%	4	-3.22%
XLF	Financial Select Sector	Specialty-Financial	4.59%	+52	0.19%	1.54%	4.42%	21.77%	7	-3.06%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	4.56%	+51	2.29%	0.38%	3.12%	20.37%	7	-1.72%
RTH	Retail HOLDRs	Large Blend	4.53%	+50	1.02%	-0.27%	1.02%	0.00%	0	-62.37%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	4.50%	+49	1.15%	1.32%	5.31%	19.97%	7	-3.41%
XRT	SPDR Retail	Consumer Discretionary	4.12%	+48	2.61%	0.81%	3.27%	20.37%	7	-2.92%
IYF	Dow Jones US Financial Sector	Specialty-Financial	4.05%	+47	0.36%	1.23%	3.67%	20.30%	6	-2.96%
VEA	Vanguard Europe Pacific	Foreign Large Blend	3.97%	+46	1.53%	2.77%	3.36%	10.32%	4	-3.92%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	3.77%	+45	3.03%	-0.03%	5.01%	13.11%	5	-3.21%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	3.72%	+44	4.68%	-1.35%	4.27%	12.63%	5	-4.56%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	3.59%	+43	1.34%	2.07%	3.74%	10.59%	4	-3.54%
EWU	iShares United Kingdom Index	Europe Stock	3.30%	+42	0.17%	0.80%	3.36%	8.47%	3	-2.28%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	3.28%	+41	-1.58%	-1.39%	1.92%	-44.40%	-11	-45.31%
IWS	Russell MidCap Value	Mid-Cap Value	3.20%	+40	0.70%	0.47%	2.13%	12.79%	4	-3.55%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	3.09%	+39	0.51%	2.52%	7.13%	2.84%	3	-6.69%
EWC	iShares Canada Index	Foreign Large Value	2.93%	+38	-0.04%	-1.09%	2.47%	5.98%	2	-4.12%
IOO	S&P Global 100	World Stock	2.76%	+37	0.56%	0.40%	3.20%	8.13%	3	-2.72%
RSP	Rydex S&P Equal Weight	Large Blend	2.70%	+36	0.81%	-0.21%	1.90%	12.49%	4	-3.34%
XLP	Consumer Staples Select	Consumer Staples	2.58%	+35	0.91%	-0.45%	0.59%	9.89%	3	-2.30%
PRPFX	Permanent Portfolio	Conservative Allocation	2.46%	+34	0.86%	-0.46%	2.01%	6.96%	2	-1.83%
IYZ	Down Jones US Telecom	Specialty-Commun.	2.26%	+33	-3.15%	-7.29%	-1.78%	12.71%	0	-9.41%
MDY	MidCap SPDRS	Mid-Cap Blend	2.21%	+32	1.32%	-0.01%	1.45%	12.76%	4	-3.98%

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EWS	iShares Singapore Index	Pacific Asia/excl. Japan	2.12%	+31	-2.02%	-2.24%	-0.15%	21.16%	4	-4.59%
VB	Vanguard SmallCap	Small Blend	2.11%	+30	0.33%	-1.76%	0.99%	13.00%	3	-5.08%
VPL	Vanguard Pacific ETF	Japan Stock	2.03%	+29	1.42%	2.12%	2.41%	8.07%	4	-4.67%
XLE	Energy Select Sector	Specialty-Natural Res.	2.01%	+28	-0.57%	-2.57%	0.04%	3.53%	0	-6.56%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.90%	+27	0.17%	0.35%	0.52%	4.94%	1	-1.03%
IWB	Russell 1000 Index	Large Blend	1.82%	+26	0.14%	-1.57%	0.48%	12.69%	3	-3.95%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	1.80%	+25	-1.93%	1.23%	1.58%	10.15%	3	-2.89%
VBK	Vanguard SmallCap Growth	Small Growth	1.78%	+24	0.98%	-2.21%	0.37%	12.95%	3	-5.36%
VTI	Total Market VIPERs	Large Blend	1.72%	+23	0.11%	-1.75%	0.21%	12.53%	3	-4.16%
VUG	Vanguard Growth	Large Growth	1.69%	+22	1.04%	-2.06%	-0.38%	14.82%	3	-4.36%
SPY	SPDRS	Large Blend	1.68%	+21	-0.13%	-1.95%	-0.06%	12.48%	3	-4.10%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	1.67%	+20	-4.84%	-9.59%	1.29%	-5.62%	-5	-23.29%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	1.65%	+19	0.84%	0.36%	4.36%	9.74%	4	-7.07%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	1.63%	+18	0.92%	-2.00%	1.70%	2.21%	1	-12.23%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	1.57%	+17	1.30%	0.01%	-2.73%	2.46%	0	-6.00%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	1.57%	+16	-0.43%	-0.38%	-0.33%	14.08%	3	-1.29%
FXA	CurrencyShares Australian Dollar	World Bond	1.53%	+15	0.90%	0.77%	1.22%	2.13%	1	-3.05%
DBC	DB Commodity Index	Specialty-Natural Res.	1.50%	+14	1.78%	-2.13%	-2.50%	4.58%	0	-5.74%
FXF	CurrencyShares Swiss Franc	World Bond	1.36%	+13	0.82%	1.31%	2.84%	0.94%	1	-7.62%
FXE	CurrencyShares Euro Trust	World Bond	1.32%	+12	0.30%	0.91%	3.10%	-0.05%	1	-8.93%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	1.31%	+11	-0.98%	-3.25%	0.15%	2.67%	0	-6.95%
FXB	CurrencyShares British Pound	World Bond	1.06%	+10	-0.30%	-0.63%	1.00%	3.03%	1	-1.45%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	1.04%	+9	-1.17%	-3.39%	0.21%	0.53%	-1	-10.27%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	1.03%	+8	-0.20%	-3.39%	2.01%	2.16%	0	-12.29%
XLB	Materials Select Sector	Specialty-Natural Res.	1.02%	+7	0.30%	-1.50%	1.60%	8.15%	2	-5.55%
FXC	CurrencyShares Canadian Dollar	World Bond	0.73%	+6	0.61%	-0.85%	-0.60%	2.74%	0	-2.37%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	0.73%	+5	-0.28%	-2.31%	-5.56%	-0.52%	-2	-7.41%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	0.51%	+4	-1.79%	-2.41%	-0.97%	6.02%	0	-3.98%
DVY	DJ Select Dividend Index	Mid-Cap Value	0.46%	+3	-1.32%	-1.46%	-0.58%	5.71%	1	-3.71%
IWM	Russell 2000	Small Blend	0.16%	+2	-0.16%	-3.48%	-0.80%	9.12%	1	-6.78%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	0.14%	+1	-0.42%	-1.15%	1.66%	4.09%	1	-9.07%
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DIA	DIA Diamond EFT	Large Value	-0.11%	-1	-0.83%	-3.25%	-0.90%	6.45%	0	-4.60%
EZA	iShares South Africa Index	N/A	-0.46%	-2	0.12%	-2.01%	0.97%	6.97%	2	-8.31%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-0.51%	-3	1.17%	-2.57%	-4.66%	-0.21%	-2	-9.61%
EWJ	iShares Japan Index	Japan Stock	-0.52%	-4	1.54%	0.98%	2.21%	1.65%	2	-9.13%
RSX	Market Vectors Russia	Foreign Large Blend	-0.58%	-5	-0.07%	-2.74%	3.51%	5.07%	1	-16.79%
VNQ	Vanguard REIT Index	Specialty-Real Estate	-1.08%	-6	0.22%	-1.65%	-4.24%	10.17%	1	-7.07%
QQQ	Nasdaq 100 Trust Shares	Large Growth	-1.17%	-7	-0.81%	-5.47%	-4.90%	16.10%	1	-7.93%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-1.41%	-8	-0.75%	-4.10%	-4.24%	-66.40%	-19	-71.23%
UUP	PowerShares DB US Dollar Bullish	World Bond	-1.56%	-9	0.00%	0.05%	-1.66%	-2.40%	-1	-5.06%
IYT	Dow Jones Transportation	Mid-Cap Blend	-1.66%	-10	0.37%	2.96%	0.38%	0.21%	1	-6.43%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-1.96%	-11	-0.81%	-3.88%	-3.18%	-3.72%	-3	-16.32%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-2.31%	-12	-3.95%	-4.82%	-0.82%	6.73%	-1	-19.80%

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ILF	iShares S&P 40 Latin America	Latin America Stock	-3.10%	-13	-1.71%	-1.41%	0.96%	-1.43%	-1	-15.16%
EEB	Guggenheim BRIC	Diversified Emerging M	-3.10%	-14	-2.03%	-2.28%	2.60%	-1.11%	-1	-17.20%
FXY	CurrencyShares Japanese Yes	World Bond	-3.23%	-15	-3.38%	-5.33%	-5.04%	-6.90%	-5	-8.46%
SH	Short S&P 500 ProShares ETF	Bear Market	-3.35%	-16	-0.17%	1.58%	-1.25%	-14.33%	-4	-21.71%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-3.39%	-17	-4.77%	-2.37%	3.81%	-13.25%	-4	-27.97%
ECH	iShares Chile Index	Latin America	-4.29%	-18	-1.99%	-3.04%	0.22%	4.46%	0	-13.35%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-5.31%	-19	-1.37%	0.00%	4.35%	-7.72%	-1	-24.67%
XLU	Utilities Select Sector	Specialty-Utilities	-5.49%	-20	-6.78%	-6.29%	-6.09%	-5.20%	-6	-10.80%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-5.61%	-21	2.55%	-3.06%	-7.02%	-11.41%	-5	-20.61%
EWZ	iShares Brazil Index	Latin America Stock	-7.19%	-22	-2.72%	-3.51%	-1.06%	-9.08%	-4	-25.93%
USO	U.S. Oil Fund	Specialty-Natural Res.	-7.79%	-23	2.27%	-5.16%	-9.81%	-15.06%	-7	-22.95%