

High Volume ETF Cutline Report: As of 11/25/2011

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	17.35%	+5	8.46%	-0.01%	7.36%	28.34%	11	-2.44%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	4.39%	+4	-3.66%	3.39%	-10.82%	17.80%	2	-11.47%
SH	Short S&P 500 ProShares ETF	Bear Market	4.39%	+3	10.03%	-4.18%	-1.29%	0.82%	1	-35.50%
UUP	PowerShares DB US Dollar Bullish	World Bond	4.14%	+2	6.10%	0.63%	5.80%	-1.10%	3	-13.09%
FXV	CurrencyShares Japanese Yes	World Bond	1.77%	+1	-2.56%	-0.81%	-1.22%	4.11%	0	-2.56%
USO	U.S. Oil Fund	Specialty-Natural Res.	-0.95%	-1	3.41%	22.16%	10.76%	-4.41%	8	-17.48%
XLP	Consumer Staples Select	Consumer Staples	-1.15%	-2	-3.65%	2.36%	0.16%	3.55%	1	-6.35%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-2.95%	-3	4.10%	20.23%	8.20%	-1.84%	8	-19.15%
PRPF	Permanent Portfolio	Conservative Allocation	-3.55%	-4	-5.84%	1.82%	-6.67%	1.35%	-2	-7.01%
DVY	DJ Select Dividend Index	Mid-Cap Value	-3.85%	-5	-6.88%	2.40%	0.00%	-0.92%	-1	-9.16%
IBB	Nasdaq Biotechnology	Specialty-Health	-4.12%	-6	-4.59%	2.44%	2.99%	2.41%	1	-12.75%
FXB	CurrencyShares British Pound	World Bond	-4.32%	-7	-4.26%	-0.98%	-4.86%	-1.64%	-3	-9.73%
XRT	SPDR Retail	Consumer Discretionary	-4.50%	-8	-9.56%	4.98%	3.54%	0.27%	0	-13.65%
XLV	Health Care Select SPDR	Specialty-Health	-5.37%	-9	-7.09%	0.28%	-1.94%	1.05%	-2	-12.63%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	-5.47%	-10	-8.19%	4.25%	0.78%	-2.91%	-2	-12.69%
QQQ	Nasdaq 100 Trust Shares	Large Growth	-5.75%	-11	-10.23%	0.80%	-0.69%	-2.85%	-3	-11.25%
DIA	DIA Diamond EFT	Large Value	-6.20%	-12	-8.47%	2.54%	-0.52%	-3.36%	-2	-12.70%
FXE	CurrencyShares Euro Trust	World Bond	-6.23%	-13	-6.57%	-1.27%	-6.80%	-0.98%	-4	-12.88%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-6.25%	-14	-9.49%	-0.82%	-15.73%	-10.88%	-9	-17.87%
FXC	CurrencyShares Canadian Dollar	World Bond	-6.25%	-15	-5.53%	-0.17%	-6.27%	-4.99%	-4	-10.18%
VUG	Vanguard Growth	Large Growth	-6.72%	-16	-9.17%	3.74%	-0.85%	-5.52%	-3	-13.09%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-6.73%	-17	-3.26%	7.29%	-4.28%	-5.13%	-1	-17.73%
FXA	CurrencyShares Australian Dollar	World Bond	-6.98%	-18	-9.52%	0.19%	-8.72%	-5.25%	-6	-11.96%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-7.09%	-19	-7.07%	0.66%	-4.93%	-8.35%	-5	-11.73%
FXF	CurrencyShares Swiss Franc	World Bond	-7.23%	-20	-7.38%	-2.61%	-15.23%	-0.07%	-6	-22.37%
VTI	Total Market VIPERS	Large Blend	-7.27%	-21	-8.26%	4.89%	0.22%	-6.79%	-2	-14.43%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	-7.88%	-22	-6.41%	-0.50%	-6.30%	-8.69%	-5	-12.95%
SPY	SPDRS	Large Blend	-8.33%	-23	-9.92%	2.45%	-1.64%	-7.84%	-4	-15.03%
IWB	Russell 1000 Index	Large Blend	-8.59%	-24	-9.65%	2.80%	-1.52%	-7.95%	-4	-15.44%
VNQ	Vanguard REIT Index	Specialty-Real Estate	-8.73%	-25	-10.75%	3.16%	-5.34%	-5.20%	-5	-16.94%
DBC	DB Commodity Index	Specialty-Natural Res.	-8.80%	-26	-5.36%	3.54%	-10.57%	-3.34%	-4	-16.54%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-8.90%	-27	-7.53%	6.73%	-7.80%	-9.46%	-5	-15.85%
RSP	Rydex S&P Equal Weight	Large Blend	-9.93%	-28	-10.69%	3.70%	-1.87%	-9.24%	-5	-17.55%
IYT	Dow Jones Transportation	Mid-Cap Blend	-10.19%	-29	-9.79%	7.46%	0.79%	-12.37%	-3	-20.27%
IWS	Russell MidCap Value	Mid-Cap Value	-10.32%	-30	-9.59%	4.20%	-1.59%	-10.73%	-4	-18.45%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-10.49%	-31	-12.00%	6.96%	-14.07%	-6.91%	-7	-21.47%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-11.18%	-32	-12.41%	8.45%	-3.24%	-6.05%	-3	-20.70%
THD	iShares Thailand	Diversified Emerging Mk	-11.30%	-33	-6.29%	6.87%	-12.92%	-11.93%	-6	-21.20%
MDY	MidCap SPDRS	Mid-Cap Blend	-11.31%	-34	-10.76%	3.86%	-2.58%	-10.39%	-5	-19.86%
XLE	Energy Select Sector	Specialty-Natural Res.	-11.56%	-35	-12.94%	8.53%	-3.97%	-6.76%	-4	-20.99%

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EWJ	iShares Japan Index	Japan Stock	-11.76%	-36	-11.62%	-6.77%	-8.12%	-19.08%	-11	-23.97%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-11.82%	-37	-7.99%	-3.77%	-15.83%	-11.77%	-10	-19.17%
VBK	Vanguard SmallCap Growth	Small Growth	-11.85%	-38	-12.10%	5.03%	-2.04%	-10.02%	-5	-21.33%
VB	Vanguard SmallCap	Small Blend	-11.87%	-39	-11.74%	4.45%	-1.75%	-11.73%	-5	-21.19%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-11.97%	-40	-13.41%	13.79%	-3.82%	-8.79%	-3	-22.31%
EWU	iShares United Kingdom Index	Europe Stock	-12.38%	-41	-13.54%	1.56%	-6.25%	-13.44%	-8	-21.51%
VPL	Vanguard Pacific ETF	Japan Stock	-12.49%	-42	-12.96%	-3.10%	-9.33%	-17.67%	-11	-21.37%
KIE	streetTracks KBW Insurance	Specialty-Financial	-12.72%	-43	-9.82%	6.67%	1.98%	-20.82%	-5	-26.72%
IOO	S&P Global 100	World Stock	-12.81%	-44	-12.99%	-0.04%	-5.10%	-13.94%	-8	-22.16%
IWM	Russell 2000	Small Blend	-13.53%	-45	-12.67%	3.34%	-2.96%	-15.07%	-7	-23.08%
XLB	Materials Select Sector	Specialty-Natural Res.	-13.92%	-46	-12.75%	6.95%	-7.57%	-18.29%	-8	-23.25%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-14.12%	-47	-13.14%	7.05%	-8.22%	-14.04%	-7	-24.45%
IYZ	Down Jones US Telecom	Specialty-Commun.	-14.20%	-48	-9.31%	-3.92%	-9.60%	-16.17%	-10	-23.63%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-14.28%	-49	-15.28%	12.62%	-5.60%	-8.52%	-4	-26.12%
EWW	iShares Mexico Index	Latin America Stock	-14.90%	-50	-13.96%	1.04%	-13.80%	-20.07%	-12	-23.04%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-15.24%	-51	-11.33%	4.33%	-12.52%	-21.02%	-10	-26.10%
EZA	iShares South Africa Index	N/A	-15.32%	-52	-14.57%	0.83%	-15.43%	-23.68%	-13	-25.84%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-15.70%	-53	-15.33%	2.91%	-12.37%	-19.46%	-11	-25.69%
SLV	iShares Silver Trust	Specialty-Precious Meta	-16.17%	-54	-11.64%	4.67%	-28.21%	0.36%	-9	-35.89%
EWA	iShares Australia Index	Foreign Large Blend	-16.21%	-55	-17.29%	2.54%	-12.39%	-19.02%	-12	-27.44%
IYF	Dow Jones US Financial Sector	Specialty-Financial	-16.26%	-56	-14.61%	0.41%	-5.60%	-22.90%	-11	-28.07%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-16.49%	-57	-15.77%	-2.49%	-10.37%	-18.73%	-12	-25.86%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-16.76%	-58	-15.06%	-1.08%	-11.10%	-19.81%	-12	-26.36%
ILF	iShares S&P 40 Latin America	Latin America Stock	-16.80%	-59	-15.06%	2.73%	-13.14%	-25.84%	-13	-27.30%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-16.81%	-60	-14.10%	-2.65%	-15.15%	-19.88%	-13	-25.70%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-16.83%	-61	-13.60%	12.73%	-8.62%	-13.23%	-6	-28.90%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-16.86%	-62	-12.01%	7.85%	-10.43%	-22.78%	-9	-30.63%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-16.95%	-63	-15.40%	-1.64%	-14.67%	-21.71%	-13	-25.12%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-17.14%	-64	-14.55%	5.43%	-10.16%	-19.73%	-10	-29.52%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-17.15%	-65	-15.93%	-2.78%	-10.21%	-20.23%	-12	-27.30%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-17.44%	-66	-14.61%	6.86%	-11.33%	-22.08%	-10	-28.19%
EEB	Guggenheim BRIC	Diversified Emerging M	-17.52%	-67	-14.36%	1.54%	-12.67%	-24.38%	-12	-28.21%
EWC	iShares Canada Index	Foreign Large Value	-17.54%	-68	-13.90%	-2.08%	-14.90%	-19.46%	-13	-27.19%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-17.58%	-69	-14.50%	2.98%	-13.58%	-23.24%	-12	-27.11%
XLF	Financial Select Sector	Specialty-Financial	-18.31%	-70	-16.44%	-0.59%	-6.38%	-26.39%	-12	-31.66%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-18.54%	-71	-13.17%	-2.29%	-14.01%	-26.12%	-14	-28.14%
IEV	S&P Europe 350 Index	Europe Stock	-19.21%	-72	-17.19%	-2.04%	-10.36%	-20.52%	-13	-31.08%
VGK	Vanguard European	Europe Stock	-19.34%	-73	-18.34%	-3.35%	-11.85%	-19.87%	-13	-30.29%
EWZ	iShares Brazil Index	Latin America Stock	-19.65%	-74	-15.83%	4.40%	-14.97%	-29.84%	-14	-33.40%
ECH	iShares Chile Index	Latin America	-19.67%	-75	-15.65%	2.52%	-18.41%	-31.46%	-16	-32.05%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-20.08%	-76	-12.71%	9.11%	-11.90%	-19.95%	-9	-32.17%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-20.17%	-77	-13.58%	0.51%	-4.39%	-32.04%	-12	-38.61%
RSX	Market Vectors Russia	Foreign Large Blend	-22.06%	-78	-13.96%	8.85%	-15.08%	-27.37%	-12	-36.04%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mk	-22.74%	-79	-18.56%	0.71%	-22.92%	-31.55%	-18	-38.04%

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EWP	iShares Spain Index	Europe Stock	-23.01%	-80	-21.26%	-9.25%	-13.66%	-20.14%	-16	-44.27%
EWG	iShares Germany Index	Europe Stock	-23.24%	-81	-19.94%	-0.88%	-8.30%	-24.35%	-13	-37.07%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-23.37%	-82	-12.67%	-12.76%	-19.14%	-34.39%	-20	-75.25%
EZU	European Monetary Union Index	Europe Stock	-24.34%	-83	-20.26%	-4.50%	-12.63%	-25.99%	-16	-37.60%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-25.62%	-84	-20.99%	3.97%	-17.18%	-32.25%	-17	-39.06%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-26.60%	-85	-19.72%	4.30%	-14.84%	-37.80%	-17	-41.65%
TUR	iShares Turkey Investment Index	Diversified Emerging Mk	-26.83%	-86	-19.18%	-14.56%	-14.19%	-38.54%	-22	-48.37%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-100.00%	-87	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%