

High Volume ETF Cutline Report: As of 12/16/2011

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	16.46%	+8	2.48%	8.12%	1.23%	29.96%	10	-1.20%
UUP	PowerShares DB US Dollar Bullish	World Bond	4.19%	+7	2.18%	4.41%	1.31%	-0.93%	2	-12.93%
XLU	Utilities Select Sector	Specialty-Utilities	3.33%	+6	-0.29%	-0.97%	3.38%	10.18%	3	-2.40%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	3.26%	+5	3.70%	4.81%	10.18%	8.67%	7	-2.54%
XLP	Consumer Staples Select	Consumer Staples	1.94%	+4	1.38%	0.06%	6.75%	7.40%	4	-2.87%
DVY	DJ Select Dividend Index	Mid-Cap Value	1.50%	+3	1.38%	0.91%	9.40%	4.79%	4	-3.92%
FXV	CurrencyShares Japanese Yes	World Bond	1.27%	+2	-1.17%	-2.19%	-1.63%	3.96%	0	-2.71%
XRT	SPDR Retail	Consumer Discretionary	0.78%	+1	0.29%	-1.28%	9.76%	6.41%	4	-8.36%
IBB	Nasdaq Biotechnology	Specialty-Health	-0.08%	-1	8.43%	2.96%	5.63%	7.21%	6	-8.66%
DIA	DIA Diamond EFT	Large Value	-0.73%	-2	0.41%	-0.56%	10.02%	2.28%	3	-7.60%
XLV	Health Care Select SPDR	Specialty-Health	-0.86%	-3	1.70%	0.91%	6.13%	6.10%	4	-8.26%
SH	Short S&P 500 ProShares ETF	Bear Market	-1.11%	-4	-0.88%	-0.05%	-9.13%	-4.65%	-4	-39.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	-1.44%	-5	0.05%	-3.61%	6.04%	1.26%	1	-8.94%
VNQ	Vanguard REIT Index	Specialty-Real Estate	-1.46%	-6	2.09%	2.52%	8.17%	2.15%	4	-10.49%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-2.05%	-7	-7.41%	-2.69%	-2.92%	11.89%	0	-15.91%
IYT	Dow Jones Transportation	Mid-Cap Blend	-2.08%	-8	1.78%	1.90%	15.93%	-4.77%	4	-13.35%
QQQ	Nasdaq 100 Trust Shares	Large Growth	-2.25%	-9	-0.97%	-4.26%	1.31%	0.73%	-1	-7.98%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-2.42%	-10	1.22%	-0.81%	2.20%	-4.18%	0	-7.71%
VUG	Vanguard Growth	Large Growth	-2.77%	-11	-0.54%	-1.82%	3.87%	-1.66%	0	-9.54%
USO	U.S. Oil Fund	Specialty-Natural Res.	-2.88%	-12	-4.12%	7.18%	16.69%	-6.93%	3	-19.65%
IWB	Russell 1000 Index	Large Blend	-3.38%	-13	0.28%	-1.10%	7.68%	-3.09%	1	-10.98%
SPY	SPDRS	Large Blend	-3.48%	-14	-0.33%	-1.92%	7.09%	-3.33%	0	-10.88%
FXB	CurrencyShares British Pound	World Bond	-3.56%	-15	-1.71%	-2.74%	0.16%	-1.15%	-1	-9.28%
VTI	Total Market VIPERs	Large Blend	-3.60%	-16	0.26%	-1.01%	5.47%	-3.53%	0	-11.43%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-3.99%	-17	-3.07%	7.39%	14.39%	-3.69%	4	-20.67%
THD	iShares Thailand	Diversified Emerging M	-4.30%	-18	4.25%	8.34%	7.60%	-5.09%	4	-15.08%
FXA	CurrencyShares Australian Dollar	World Bond	-4.50%	-19	-0.48%	-3.71%	2.00%	-2.70%	-1	-9.59%
PRPFX	Permanent Portfolio	Conservative Allocation	-4.70%	-20	-3.88%	-3.10%	-0.43%	0.17%	-2	-8.09%
FXC	CurrencyShares Canadian Dollar	World Bond	-4.78%	-21	-0.98%	-2.75%	-0.78%	-3.84%	-2	-9.10%
VB	Vanguard SmallCap	Small Blend	-4.96%	-22	0.15%	1.28%	10.31%	-5.40%	2	-15.54%
IWS	Russell MidCap Value	Mid-Cap Value	-5.08%	-23	0.24%	-0.35%	8.73%	-6.18%	1	-14.29%
IWM	Russell 2000	Small Blend	-5.28%	-24	0.35%	1.59%	10.93%	-7.64%	1	-16.36%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-5.46%	-25	0.35%	-0.24%	15.29%	-1.44%	3	-16.86%
RSP	Rydex S&P Equal Weight	Large Blend	-5.53%	-26	-0.89%	-2.38%	7.05%	-5.33%	0	-14.00%
VBK	Vanguard SmallCap Growth	Small Growth	-5.54%	-27	-0.21%	0.94%	9.48%	-4.11%	2	-16.17%
MDY	MidCap SPDRS	Mid-Cap Blend	-6.08%	-28	-0.86%	-0.77%	7.57%	-5.74%	0	-15.70%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-6.37%	-29	0.15%	-0.75%	9.27%	-7.31%	0	-13.84%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-6.46%	-30	-2.24%	-2.67%	13.19%	-1.77%	2	-17.09%
KIE	streetTracks KBW Insurance	Specialty-Financial	-6.48%	-31	0.70%	-1.23%	16.66%	-16.36%	0	-22.59%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	-6.81%	-32	-2.18%	-2.77%	0.94%	-8.35%	-3	-12.62%

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EWU	iShares United Kingdom Index	Europe Stock	-7.15%	-33	-1.13%	-4.65%	7.27%	-8.94%	-2	-17.43%
FXE	CurrencyShares Euro Trust	World Bond	-7.21%	-34	-3.54%	-6.18%	-3.61%	-2.41%	-4	-14.13%
IOO	S&P Global 100	World Stock	-7.22%	-35	-0.23%	-3.68%	8.12%	-9.17%	-1	-17.85%
XLE	Energy Select Sector	Specialty-Natural Res.	-7.27%	-36	-2.96%	-3.52%	12.69%	-3.02%	1	-17.82%
FXF	CurrencyShares Swiss Franc	World Bond	-7.76%	-37	-2.06%	-5.99%	-3.67%	-0.72%	-3	-22.88%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-8.08%	-38	-4.62%	-2.41%	3.64%	-7.38%	-3	-19.69%
EWJ	iShares Japan Index	Japan Stock	-8.32%	-39	-1.20%	-5.63%	-3.10%	-16.97%	-7	-21.98%
EWV	iShares Mexico Index	Latin America Stock	-8.44%	-40	-1.98%	1.21%	8.41%	-14.63%	-2	-17.80%
IYF	Dow Jones US Financial Sector	Specialty-Financial	-8.59%	-41	1.36%	-2.20%	8.35%	-17.14%	-2	-22.69%
VPL	Vanguard Pacific ETF	Japan Stock	-8.87%	-42	-1.50%	-5.11%	-0.08%	-15.09%	-5	-18.90%
IYZ	Down Jones US Telecom	Specialty-Commun.	-8.95%	-43	0.73%	-3.14%	1.18%	-11.68%	-3	-19.53%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-9.30%	-44	-5.62%	-4.65%	13.40%	-6.81%	-1	-20.62%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-9.53%	-45	-7.72%	-2.41%	-6.61%	-14.23%	-8	-20.96%
DBC	DB Commodity Index	Specialty-Natural Res.	-9.74%	-46	-4.07%	-3.72%	-1.43%	-5.04%	-4	-18.01%
XLB	Materials Select Sector	Specialty-Natural Res.	-9.94%	-47	-2.14%	-2.49%	7.57%	-15.35%	-3	-20.48%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-10.10%	-48	-5.04%	-5.13%	12.87%	-4.93%	-1	-23.22%
EWA	iShares Australia Index	Foreign Large Blend	-10.18%	-49	-1.66%	-4.91%	9.07%	-13.82%	-3	-22.79%
EZA	iShares South Africa Index	N/A	-10.38%	-50	-0.63%	-1.48%	4.23%	-19.77%	-4	-22.04%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-10.55%	-51	-3.83%	-3.46%	8.47%	-11.52%	-3	-22.23%
ILF	iShares S&P 40 Latin America	Latin America Stock	-10.98%	-52	-2.59%	-0.64%	6.89%	-21.69%	-5	-23.23%
XLF	Financial Select Sector	Specialty-Financial	-11.06%	-53	0.32%	-4.49%	7.36%	-21.38%	-5	-27.01%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-11.11%	-54	-1.81%	-4.72%	5.58%	-15.79%	-4	-22.31%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-12.03%	-55	-1.99%	-7.11%	2.93%	-15.38%	-5	-22.81%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-12.06%	-56	-1.69%	-2.28%	10.93%	-15.37%	-2	-25.69%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-12.25%	-57	-1.68%	-1.14%	7.99%	-18.27%	-3	-24.68%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-12.39%	-58	-1.36%	-2.86%	-0.26%	-19.39%	-6	-24.57%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-12.47%	-59	-2.26%	3.20%	7.20%	-19.81%	-3	-27.96%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-12.47%	-60	0.05%	-2.48%	8.63%	-27.22%	-5	-34.26%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-12.53%	-61	-2.33%	-5.98%	3.38%	-16.75%	-5	-23.55%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-12.63%	-62	-2.13%	-7.16%	2.46%	-16.97%	-6	-24.32%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-13.37%	-63	-2.64%	-3.03%	4.32%	-20.25%	-5	-24.28%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-13.44%	-64	-5.77%	-10.24%	-8.36%	-14.68%	-10	-21.83%
EWC	iShares Canada Index	Foreign Large Value	-13.51%	-65	-3.16%	-5.40%	1.30%	-16.88%	-6	-24.85%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-13.83%	-66	-6.22%	-1.67%	10.66%	-11.36%	-2	-27.37%
ECH	iShares Chile Index	Latin America	-14.07%	-67	-3.67%	-1.18%	9.65%	-27.49%	-6	-28.12%
VGK	Vanguard European	Europe Stock	-14.10%	-68	-3.14%	-8.95%	2.35%	-15.73%	-6	-26.68%
EWZ	iShares Brazil Index	Latin America Stock	-14.28%	-69	-3.54%	-1.06%	6.23%	-26.43%	-6	-30.16%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-14.41%	-70	-3.16%	-5.80%	-2.82%	-20.12%	-8	-23.60%
EEB	Guggenheim BRIC	Diversified Emerging M	-14.53%	-71	-4.63%	-3.39%	1.60%	-22.78%	-7	-26.69%
IEV	S&P Europe 350 Index	Europe Stock	-14.70%	-72	-3.19%	-8.71%	4.34%	-17.29%	-6	-28.28%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-15.70%	-73	-4.64%	-10.18%	-3.49%	-19.80%	-10	-25.63%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-16.12%	-74	-5.18%	-6.77%	-3.14%	-25.03%	-10	-27.09%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-16.46%	-75	-1.31%	-3.00%	3.39%	-27.03%	-7	-33.95%
EWP	iShares Spain Index	Europe Stock	-17.84%	-76	-4.23%	-12.46%	-0.58%	-16.25%	-8	-41.56%

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SLV	iShares Silver Trust	Specialty-Precious Meta	-19.43%	-77	-8.09%	-5.35%	-3.77%	-4.38%	-5	-38.92%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-19.80%	-78	-9.89%	-8.45%	1.41%	-21.39%	-10	-33.40%
EWG	iShares Germany Index	Europe Stock	-19.82%	-79	-5.45%	-10.97%	4.68%	-22.39%	-9	-35.44%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-20.20%	-80	-4.85%	-3.82%	5.28%	-28.95%	-8	-36.09%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-20.48%	-81	-5.43%	-1.37%	7.19%	-34.45%	-9	-38.50%
EZU	European Monetary Union Index	Europe Stock	-20.58%	-82	-5.29%	-12.46%	1.63%	-23.89%	-10	-35.83%
RSX	Market Vectors Russia	Foreign Large Blend	-22.08%	-83	-8.50%	-7.52%	2.84%	-29.32%	-11	-37.76%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-23.88%	-84	-8.39%	-11.81%	-11.81%	-37.56%	-17	-47.55%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-31.20%	-85	-10.40%	-21.79%	-25.35%	-42.49%	-25	-78.31%