

High Volume ETF Cutline Report: as of 12/23/2011

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	11.89%	+16	-2.09%	6.20%	-2.09%	25.66%	7	-4.52%
XLU	Utilities Select Sector	Specialty-Utilities	6.71%	+15	7.32%	2.23%	6.45%	14.16%	8	0.00%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	6.49%	+14	8.70%	4.99%	11.88%	12.39%	9	0.00%
XLP	Consumer Staples Select	Consumer Staples	5.18%	+13	7.28%	3.36%	9.81%	11.08%	8	0.00%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.49%	+12	9.01%	1.51%	11.63%	8.00%	8	-0.97%
XRT	SPDR Retail	Consumer Discretionary	3.67%	+11	9.34%	-1.12%	14.78%	9.63%	8	-5.59%
UUP	PowerShares DB US Dollar Bullish	World Bond	3.62%	+10	-0.31%	5.77%	0.31%	-1.41%	1	-13.36%
USO	U.S. Oil Fund	Specialty-Natural Res.	3.28%	+9	3.30%	6.83%	26.20%	-1.26%	9	-14.75%
IBB	Nasdaq Biotechnology	Specialty-Health	3.11%	+8	8.22%	3.25%	10.86%	10.83%	8	-5.57%
XLV	Health Care Select SPDR	Specialty-Health	3.06%	+7	9.33%	1.58%	9.64%	10.48%	8	-4.48%
DIA	DIA Diamond EFT	Large Value	2.96%	+6	9.79%	0.48%	12.58%	6.10%	7	-4.16%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	1.87%	+5	7.82%	-1.01%	12.39%	4.68%	6	-5.86%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	1.54%	+4	3.47%	7.70%	24.39%	1.56%	9	-16.35%
FXV	CurrencyShares Japanese Yes	World Bond	0.80%	+3	-0.50%	-3.05%	-1.31%	3.59%	0	-3.05%
IYT	Dow Jones Transportation	Mid-Cap Blend	0.56%	+2	11.48%	0.57%	19.79%	-2.31%	7	-11.11%
SPY	SPDRS	Large Blend	0.43%	+1	9.03%	-1.79%	11.70%	0.48%	5	-7.36%
QQQ	Nasdaq 100 Trust Shares	Large Growth	-0.04%	-1	5.99%	-4.85%	6.84%	2.97%	3	-5.94%
VTI	Total Market VIPERs	Large Blend	-0.23%	-2	6.99%	-1.85%	12.22%	-0.28%	4	-8.44%
IWB	Russell 1000 Index	Large Blend	-0.23%	-3	8.57%	-1.91%	11.61%	-0.06%	5	-8.19%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-0.37%	-4	6.64%	-0.89%	7.35%	-2.26%	3	-5.86%
RSP	Rydex S&P Equal Weight	Large Blend	-1.35%	-5	8.74%	-2.89%	12.75%	-1.31%	4	-10.35%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-1.64%	-6	-4.35%	-7.85%	-1.11%	12.67%	0	-15.32%
IWS	Russell MidCap Value	Mid-Cap Value	-1.67%	-7	8.64%	-1.78%	13.20%	-3.02%	4	-11.41%
IWM	Russell 2000	Small Blend	-2.03%	-8	12.19%	-2.02%	15.94%	-4.72%	5	-13.71%
XLE	Energy Select Sector	Specialty-Natural Res.	-2.11%	-9	9.44%	-4.72%	18.77%	2.04%	6	-13.53%
KIE	streetTracks KBW Insurance	Specialty-Financial	-2.23%	-10	9.98%	-0.82%	17.31%	-12.92%	3	-19.40%
MDY	MidCap SPDRS	Mid-Cap Blend	-2.54%	-11	8.90%	-2.81%	13.11%	-2.41%	4	-12.73%
FXA	CurrencyShares Australian Dollar	World Bond	-2.67%	-12	4.64%	-5.33%	4.83%	-0.86%	1	-7.87%
VDE	Vanguard Energy VIPERs	Specialty-Natural Res.	-2.74%	-13	8.36%	-5.09%	17.52%	1.81%	6	-14.07%
FXC	CurrencyShares Canadian Dollar	World Bond	-3.02%	-14	2.98%	-2.71%	2.80%	-2.16%	0	-7.51%
FXB	CurrencyShares British Pound	World Bond	-3.05%	-15	0.95%	-3.35%	-0.03%	-0.70%	-1	-8.87%
PRPFX	Permanent Portfolio	Conservative Allocation	-3.58%	-16	-0.04%	-5.88%	1.78%	1.31%	-1	-7.05%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-3.69%	-17	1.98%	-1.34%	9.41%	-3.25%	2	-16.10%
THD	iShares Thailand	Diversified Emerging M	-3.79%	-18	8.17%	1.37%	15.61%	-4.74%	5	-14.76%
IOO	S&P Global 100	World Stock	-4.28%	-19	8.58%	-5.52%	8.54%	-6.55%	1	-15.48%
IYF	Dow Jones US Financial Sector	Specialty-Financial	-4.44%	-20	11.85%	-4.49%	12.30%	-13.76%	1	-19.55%
EWU	iShares United Kingdom Index	Europe Stock	-4.68%	-21	7.73%	-6.86%	9.41%	-6.75%	1	-15.44%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-4.72%	-22	9.63%	-7.12%	23.46%	0.28%	7	-19.01%
SH	Short S&P 500 ProShares ETF	Bear Market	-4.88%	-23	-9.11%	0.00%	-12.91%	-8.37%	-8	-41.38%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-5.17%	-24	6.37%	-7.89%	21.04%	-2.98%	4	-17.36%

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EWW	iShares Mexico Index	Latin America Stock	-5.74%	-25	9.62%	-5.68%	10.76%	-12.39%	1	-15.64%
XLB	Materials Select Sector	Specialty-Natural Res.	-5.79%	-26	7.96%	-5.81%	15.46%	-11.79%	1	-17.14%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-5.90%	-27	2.69%	-5.05%	9.60%	-7.03%	0	-13.58%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	-6.14%	-28	0.81%	-5.65%	0.31%	-7.95%	-3	-12.24%
XLF	Financial Select Sector	Specialty-Financial	-6.19%	-29	12.01%	-6.41%	11.35%	-17.55%	0	-23.46%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-6.59%	-30	6.98%	-7.08%	14.52%	-8.04%	2	-19.17%
DBC	DB Commodity Index	Specialty-Natural Res.	-6.60%	-31	1.35%	-4.09%	4.94%	-2.03%	0	-15.41%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	-6.78%	-32	13.27%	-2.11%	13.85%	-23.01%	1	-30.47%
FXE	CurrencyShares Euro Trust	World Bond	-7.02%	-33	-1.43%	-7.90%	-2.67%	-2.40%	-4	-14.12%
IYZ	Down Jones US Telecom	Specialty-Commun.	-7.44%	-34	6.84%	-3.10%	2.65%	-10.44%	-1	-18.40%
EWJ	iShares Japan Index	Japan Stock	-7.81%	-35	2.83%	-9.12%	-4.12%	-16.79%	-7	-21.81%
FXF	CurrencyShares Swiss Franc	World Bond	-7.86%	-36	-0.81%	-8.13%	-3.39%	-0.88%	-3	-23.00%
EZA	iShares South Africa Index	N/A	-8.54%	-37	6.91%	-8.66%	7.80%	-18.41%	-3	-20.71%
ILF	iShares S&P 40 Latin America	Latin America Stock	-8.75%	-38	7.71%	-8.51%	10.65%	-20.13%	-3	-21.70%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-8.81%	-39	7.49%	-7.13%	21.18%	-6.73%	4	-23.57%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-9.00%	-40	8.21%	-7.60%	15.63%	-15.68%	0	-22.30%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-9.46%	-41	8.13%	-7.61%	14.00%	-13.21%	0	-23.80%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-9.94%	-42	0.18%	-7.83%	-3.61%	-11.62%	-6	-19.03%
VPL	Vanguard Pacific ETF	Japan Stock	-9.95%	-43	1.53%	-11.62%	-1.61%	-16.41%	-7	-20.16%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-10.00%	-44	6.20%	-6.56%	14.53%	-18.00%	-1	-26.33%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-10.12%	-45	6.59%	-10.39%	3.62%	-14.98%	-4	-22.51%
EWA	iShares Australia Index	Foreign Large Blend	-10.22%	-46	5.93%	-12.38%	8.62%	-14.21%	-3	-23.14%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-10.79%	-47	3.48%	-8.24%	7.96%	-18.28%	-4	-23.53%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-10.82%	-48	4.44%	-11.57%	7.48%	-15.88%	-4	-22.39%
EWC	iShares Canada Index	Foreign Large Value	-10.85%	-49	5.77%	-8.93%	3.57%	-14.81%	-4	-22.99%
IEV	S&P Europe 350 Index	Europe Stock	-11.14%	-50	7.85%	-10.69%	5.65%	-14.28%	-3	-25.67%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-11.42%	-51	4.36%	-12.10%	1.76%	-15.19%	-5	-22.63%
EWZ	iShares Brazil Index	Latin America Stock	-11.61%	-52	7.42%	-9.58%	12.15%	-24.64%	-4	-28.46%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-12.03%	-53	3.89%	-11.75%	2.76%	-16.69%	-5	-23.50%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-12.19%	-54	4.76%	-10.43%	7.89%	-19.58%	-4	-23.64%
ECH	iShares Chile Index	Latin America	-12.48%	-55	7.22%	-9.56%	9.92%	-26.50%	-5	-27.15%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-12.92%	-56	2.92%	-11.59%	0.19%	-17.54%	-7	-23.53%
VGK	Vanguard European	Europe Stock	-13.20%	-57	5.70%	-13.68%	2.17%	-15.30%	-5	-26.31%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-13.85%	-58	2.22%	-13.53%	0.55%	-19.97%	-8	-23.46%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-14.25%	-59	3.21%	-10.38%	0.85%	-23.75%	-8	-25.84%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-14.78%	-60	3.51%	-9.64%	12.94%	-17.14%	-3	-29.79%
EWG	iShares Germany Index	Europe Stock	-16.15%	-61	6.57%	-14.68%	5.64%	-19.38%	-5	-32.94%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-16.56%	-62	8.62%	-14.17%	12.94%	-26.41%	-5	-33.80%
EZU	European Monetary Union Index	Europe Stock	-16.85%	-63	6.82%	-14.82%	2.01%	-20.94%	-7	-33.34%
EWP	iShares Spain Index	Europe Stock	-18.45%	-64	3.24%	-18.71%	-6.31%	-17.56%	-10	-42.47%
SLV	iShares Silver Trust	Specialty-Precious Meta	-20.57%	-65	-6.61%	-17.48%	-2.25%	-6.26%	-8	-40.12%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-22.32%	-66	2.63%	-17.06%	-12.32%	-36.92%	-16	-47.02%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-31.22%	-67	-13.49%	-24.44%	-24.53%	-43.24%	-26	-78.59%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-100.00%	-68	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%

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SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	-100.00%	-69	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
VBK	Vanguard SmallCap Growth	Small Growth	-100.00%	-70	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-100.00%	-71	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
VB	Vanguard SmallCap	Small Blend	-100.00%	-72	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-100.00%	-73	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
VUG	Vanguard Growth	Large Growth	-100.00%	-74	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
EEB	Guggenheim BRIC	Diversified Emerging M	-100.00%	-75	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	-100.00%	-76	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%
RSX	Market Vectors Russia	Foreign Large Blend	-100.00%	-77	100.00%	100.00%	-100.00%	100.00%	-100	-100.00%