

High Volume ETF Cutline Report: As of 12/28/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TUR	iShares Turkey Investment Index	Diversified Emerging M	19.06%	+71	6.76%	8.93%	17.36%	60.35%	23	-0.51%
EWP	iShares Spain Index	Europe Stock	12.16%	+70	1.52%	3.64%	1.91%	-3.01%	1	-22.25%
EWG	iShares Germany Index	Europe Stock	11.76%	+69	3.15%	6.03%	4.12%	26.22%	10	-1.90%
EZU	European Monetary Union Index	Europe Stock	11.67%	+68	2.63%	6.13%	4.84%	17.19%	8	-2.04%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	11.53%	+67	6.59%	5.71%	11.96%	13.53%	9	-2.20%
THD	iShares Thailand	Diversified Emerging M	11.30%	+66	4.96%	7.03%	4.69%	34.73%	13	-0.15%
EWV	iShares Mexico Index	Latin America Stock	10.28%	+65	3.23%	4.59%	2.74%	29.15%	10	-1.99%
EWJ	iShares Hong Kong Index	Pacific Asia/excl. Japan	9.26%	+64	0.42%	1.75%	4.07%	24.05%	8	-1.59%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	8.94%	+63	4.39%	7.60%	4.01%	19.14%	9	-0.35%
IEV	S&P Europe 350 Index	Europe Stock	8.29%	+62	1.74%	4.15%	2.99%	14.42%	6	-2.03%
VGK	Vanguard European	Europe Stock	7.49%	+61	1.48%	3.97%	2.79%	15.62%	6	-2.36%
EZA	iShares South Africa Index	N/A	7.37%	+60	8.83%	7.33%	11.31%	15.11%	11	-1.33%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	7.30%	+59	1.71%	4.38%	3.40%	13.08%	6	-1.49%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	6.84%	+58	9.86%	1.87%	1.77%	14.96%	7	-13.61%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	6.82%	+57	-0.22%	2.52%	3.07%	19.22%	6	-2.73%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	6.74%	+56	4.38%	4.90%	3.78%	14.93%	7	-2.68%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	6.62%	+55	-1.14%	0.32%	2.82%	28.38%	8	-4.93%
VEA	Vanguard Europe Pacific	Foreign Large Blend	6.61%	+54	1.76%	4.29%	3.55%	13.39%	6	-1.67%
XLF	Financial Select Sector	Specialty-Financial	6.31%	+53	2.66%	1.13%	0.75%	24.46%	7	-3.11%
VEU	Vanguard FTSE All-World ex-US	Foreign Large Blend	6.15%	+52	2.06%	3.71%	2.83%	13.44%	6	-1.94%
RSX	Market Vectors Russia	Foreign Large Blend	5.92%	+51	5.53%	5.04%	0.38%	10.24%	5	-12.69%
EWA	iShares Australia Index	Foreign Large Blend	5.75%	+50	-1.12%	2.02%	2.88%	15.21%	5	-3.97%
IYF	Dow Jones US Financial Sector	Specialty-Financial	5.48%	+49	2.21%	1.16%	0.45%	22.66%	7	-2.15%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	5.46%	+48	-1.03%	6.17%	-0.67%	14.51%	5	-2.96%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5.02%	+47	0.44%	3.03%	0.15%	25.60%	7	-2.23%
VPL	Vanguard Pacific ETF	Japan Stock	4.81%	+46	1.87%	4.70%	4.31%	10.93%	5	-2.15%
EWJ	iShares Japan Index	Japan Stock	4.69%	+45	3.76%	6.50%	5.57%	6.15%	5	-5.10%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	4.53%	+44	7.48%	5.59%	7.65%	-0.23%	5	-18.56%
KIE	streetTracks KBW Insurance	Specialty-Financial	3.93%	+43	-1.00%	0.51%	-0.16%	16.85%	4	-3.33%
EWU	iShares United Kingdom Index	Europe Stock	3.73%	+42	-0.11%	0.86%	-0.06%	9.21%	2	-2.11%
IWS	Russell MidCap Value	Mid-Cap Value	3.67%	+41	0.22%	0.53%	-0.18%	13.85%	4	-3.06%
MDY	MidCap SPDRS	Mid-Cap Blend	3.56%	+40	0.21%	1.52%	0.66%	14.54%	4	-2.83%
IOO	S&P Global 100	World Stock	3.48%	+39	0.38%	0.88%	-0.68%	8.92%	2	-2.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	3.43%	+38	1.25%	-0.51%	-3.28%	18.81%	4	-4.34%
FXE	CurrencyShares Euro Trust	World Bond	3.30%	+37	1.61%	2.94%	1.33%	1.75%	2	-7.29%
FXF	CurrencyShares Swiss Franc	World Bond	3.06%	+36	1.42%	2.92%	1.70%	2.45%	2	-6.23%
RSP	Rydex S&P Equal Weight	Large Blend	2.88%	+35	-0.17%	0.65%	-1.23%	13.03%	3	-3.36%
XLB	Materials Select Sector	Specialty-Natural Res.	2.82%	+34	0.33%	2.08%	-0.97%	9.94%	3	-3.99%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	2.72%	+33	-2.15%	-0.13%	-2.31%	19.20%	4	-3.61%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	2.65%	+32	1.43%	-0.73%	-0.67%	11.19%	3	-1.97%
VBK	Vanguard SmallCap Growth	Small Growth	2.56%	+31	-0.51%	1.37%	-1.71%	14.11%	3	-4.39%

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IWM	Russell 2000	Small Blend	2.54%	+30	0.46%	1.65%	-1.88%	11.81%	3	-4.48%
VB	Vanguard SmallCap	Small Blend	2.49%	+29	-0.80%	0.35%	-1.88%	13.88%	3	-4.34%
EWC	iShares Canada Index	Foreign Large Value	2.46%	+28	-0.39%	-1.37%	-3.11%	5.30%	0	-4.73%
IYZ	Down Jones US Telecom	Specialty-Commun.	2.17%	+27	-0.08%	-1.97%	-7.38%	13.62%	1	-8.69%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	2.14%	+26	1.10%	0.94%	-0.73%	5.52%	2	-7.83%
XLV	Health Care Select SPDR	Specialty-Health	2.12%	+25	-1.94%	-1.69%	-4.15%	13.78%	1	-4.55%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	2.03%	+24	-0.02%	0.82%	0.87%	5.46%	2	-1.10%
IYT	Dow Jones Transportation	Mid-Cap Blend	1.93%	+23	2.01%	2.62%	3.45%	3.76%	3	-3.12%
IBB	Nasdaq Biotechnology	Specialty-Health	1.78%	+22	-2.81%	3.03%	-8.36%	29.17%	5	-8.36%
ILF	iShares S&P 40 Latin America	Latin America Stock	1.57%	+21	3.96%	1.33%	0.21%	1.67%	2	-12.49%
FXB	CurrencyShares British Pound	World Bond	1.57%	+20	0.88%	0.88%	0.14%	3.74%	1	-0.76%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	1.53%	+19	0.03%	0.47%	-2.38%	0.94%	0	-13.32%
EWZ	iShares Brazil Index	Latin America Stock	1.41%	+18	7.13%	2.18%	1.94%	-3.68%	2	-21.53%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	1.37%	+17	-4.51%	-6.62%	-10.69%	-24.65%	-12	-45.98%
XME	SPDR Metals & Mining	Specialty-Natural Res.	1.15%	+16	2.71%	-2.51%	-0.43%	-11.02%	-3	-26.12%
VTI	Total Market VIPERs	Large Blend	0.97%	+15	-1.23%	-0.68%	-3.63%	11.94%	2	-4.66%
EEB	Guggenheim BRIC	Diversified Emerging M	0.96%	+14	2.84%	-0.11%	-0.37%	1.17%	1	-15.29%
IWB	Russell 1000 Index	Large Blend	0.92%	+13	-1.35%	-0.87%	-3.69%	11.96%	2	-4.58%
FXA	CurrencyShares Australian Dollar	World Bond	0.77%	+12	-0.62%	0.49%	2.11%	1.25%	1	-3.89%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	0.74%	+11	-0.71%	-1.30%	-1.77%	13.46%	2	-1.83%
DBC	DB Commodity Index	Specialty-Natural Res.	0.65%	+10	-1.67%	1.81%	-3.19%	2.94%	0	-7.22%
SPY	SPDRS	Large Blend	0.62%	+9	-1.50%	-1.08%	-4.17%	11.58%	1	-4.86%
ECH	iShares Chile Index	Latin America	0.56%	+8	4.06%	0.64%	-1.15%	8.39%	3	-10.08%
PRPFX	Permanent Portfolio	Conservative Allocation	0.30%	+7	-1.93%	-0.82%	-2.84%	4.64%	0	-3.96%
VNQ	Vanguard REIT Index	Specialty-Real Estate	0.28%	+6	1.40%	-0.02%	-0.09%	12.26%	3	-5.31%
FXC	CurrencyShares Canadian Dollar	World Bond	0.23%	+5	-0.28%	-0.07%	-1.76%	2.24%	0	-2.83%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	0.10%	+4	-0.72%	-1.20%	-4.98%	-0.06%	-2	-14.20%
VUG	Vanguard Growth	Large Growth	0.01%	+3	-2.38%	-0.71%	-4.56%	13.10%	1	-5.79%
XRT	SPDR Retail	Consumer Discretionary	0.01%	+2	-3.73%	-2.95%	-4.33%	15.95%	1	-6.48%
XLE	Energy Select Sector	Specialty-Natural Res.	0.00%	+1	-1.73%	-1.73%	-5.08%	1.04%	-2	-8.80%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-0.11%	-1	-1.43%	-3.15%	-3.32%	-0.77%	-2	-9.97%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	-0.20%	-2	-1.19%	0.86%	1.78%	1.70%	1	-6.70%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-0.38%	-3	-1.18%	2.16%	-2.86%	-1.30%	-1	-10.60%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	-0.43%	-4	-3.58%	-3.63%	-5.93%	-45.89%	-15	-46.79%
RTH	Retail HOLDRs	Large Blend	-0.51%	-5	-5.22%	-3.15%	-6.11%	0.00%	-4	-63.81%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-0.54%	-6	-3.32%	-1.27%	-7.00%	5.63%	-1	-8.25%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-0.55%	-7	-1.95%	-2.67%	-5.97%	-2.03%	-3	-12.55%
DIA	DIA Diamond EFT	Large Value	-0.61%	-8	-0.79%	-1.22%	-5.07%	5.93%	0	-5.07%
DVY	DJ Select Dividend Index	Mid-Cap Value	-0.64%	-9	-2.13%	-2.07%	-3.74%	4.91%	-1	-4.44%
SPLV	PowerShares S&P 500 Low Volat.	Large Value	-0.72%	-10	-2.36%	-2.29%	-4.41%	5.36%	-1	-4.58%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-1.05%	-11	-1.58%	0.12%	-2.57%	-4.26%	-2	-16.79%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-1.33%	-12	-2.72%	-3.00%	-6.30%	-0.62%	-3	-9.93%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	-1.37%	-13	1.46%	4.85%	0.23%	-9.98%	-1	-19.32%

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DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-1.57%	-14	-2.74%	-2.74%	-3.67%	-2.84%	-3	-9.57%
XLP	Consumer Staples Select	Consumer Staples	-1.62%	-15	-4.41%	-2.13%	-5.64%	6.13%	-2	-5.64%
UUP	PowerShares DB US Dollar Bullish	World Bond	-2.09%	-16	-0.64%	-1.31%	0.14%	-3.07%	-1	-5.71%
SLV	iShares Silver Trust	Specialty-Precious Meta	-2.20%	-17	-10.11%	-2.87%	-13.03%	8.10%	-4	-18.81%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-2.46%	-18	-2.71%	-1.49%	-4.39%	-67.20%	-19	-71.91%
QQQ	Nasdaq 100 Trust Shares	Large Growth	-2.50%	-19	-3.17%	-2.13%	-7.54%	14.24%	0	-9.40%
SH	Short S&P 500 ProShares ETF	Bear Market	-2.68%	-20	0.64%	0.06%	3.13%	-14.33%	-3	-21.71%
USO	U.S. Oil Fund	Specialty-Natural Res.	-2.93%	-21	1.47%	5.42%	-0.90%	-13.30%	-2	-21.35%
XLU	Utilities Select Sector	Specialty-Utilities	-4.59%	-22	-2.46%	-4.99%	-6.23%	-4.23%	-4	-9.89%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-4.62%	-23	-5.62%	-9.81%	-16.35%	-12.77%	-11	-29.10%
FXV	CurrencyShares Japanese Yes	World Bond	-7.23%	-24	-4.27%	-6.62%	-8.69%	-10.94%	-8	-12.42%