HighVolume ETF Cutline Report: As of 1/13/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	12.02%	+33	-1.18%	1.27%	6.85%	-0.31%	2	-2.41%
IBB	Nasdaq Biotechnology	Specialty-Health	11.48%	+32	12.23%	21.68%	15.55%	7.61%	14	0.00%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	5.82%	+31	3.40%	7.23%	8.38%	0.37%	5	-1.04%
UUP	PowerShares DB US Dollar Bullish	World Bond	4.94%	+30	1.16%	3.36%	5.62%	1.25%	3	0.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	4.68%	+29	6.36%	6.41%	2.52%	3.31%	5	-0.30%
RTH	Retail HOLDRs	Large Blend	4.62%	+28	2.58%	3.23%	1.08%	0.00%	2	-0.43%
XLV	Health Care Select SPDR	Specialty-Health	4.59%	+27	6.05%	7.85%	7.01%	2.16%	6	-0.45%
DVY	DJ Select Dividend Index	Mid-Cap Value	4.53%	+26	3.33%	4.75%	4.27%	0.41%	3	-0.26%
DIA	DIA Diamond EFT	Large Value	4.26%	+25	5.02%	5.45%	4.44%	1.90%	4	-0.30%
QQQ	Nasdaq 100 Trust Shares	Large Growth	3.67%	+24	6.05%	5.02%	1.54%	4.21%	4	-1.29%
USO	U.S. Oil Fund	Specialty-Natural Res.	3.60%	+23	5.21%	0.87%	12.76%	0.16%	5	-4.02%
IYT	Dow Jones Transportation	Mid-Cap Blend	3.37%	+22	4.99%	6.86%	6.98%	3.10%	5	-0.71%
XLP	Consumer Staples Select	Consumer Staples	3.31%	+21	2.06%	3.48%	2.13%	-0.99%	2	-1.56%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	3.31%	+20	6.00%	2.75%	13.83%	0.84%	6	-3.39%
XLU	Utilities Select Sector	Specialty-Utilities	3.26%	+19	1.01%	0.72%	0.03%	-3.00%	0	-3.62%
XRT	SPDR Retail	Consumer Discretionary	2.99%	+18	2.47%	2.77%	1.15%	0.44%	2	-3.17%
SPY	SPDRS	Large Blend	2.71%	+17	5.96%	5.62%	3.93%	2.66%	5	-0.52%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	2.52%	+16	14.19%	14.26%	11.36%	8.72%	12	-0.23%
VUG	Vanguard Growth	Large Growth	2.49%	+15	5.13%	4.56%	3.22%	2.82%	4	-0.61%
IWB	Russell 1000 Index	Large Blend	2.40%	+14	5.45%	5.75%	4.30%	2.84%	5	-0.46%
VTI	Total Market VIPERs	Large Blend	2.38%	+13	5.64%	5.91%	4.57%	2.88%	5	-0.45%
VNQ	Vanguard REIT Index	Specialty-Real Estate	1.71%	+12	3.25%	5.42%	5.86%	0.67%	4	-0.70%
FXY	CurrencyShares Japanese Yes	World Bond	1.63%	+11	1.10%	-0.09%	-1.12%	0.03%	0	-1.64%
RSP	Rydex S&P Equal Weight	Large Blend	1.60%	+10	6.74%	5.80%	4.21%	3.26%	5	-0.60%
XLB	Materials Select Sector	Specialty-Natural Res.	1.44%	+9	10.97%	8.60%	8.21%	7.79%	9	-0.66%
IWS	Russell MidCap Value	Mid-Cap Value	1.33%	+8	5.75%	6.01%	5.38%	2.90%	5	-0.38%
IWM	Russell 2000	Small Blend	1.31%	+7	5.72%	6.08%	7.39%	3.50%	6	-0.53%
KIE	streetTracks KBW Insurance	Specialty-Financial	1.06%	+6	6.17%	6.91%	4.86%	2.69%	5	-0.73%
IYF	Dow Jones US Financial Sector	Specialty-Financial	0.84%	+5	8.38%	9.86%	6.00%	5.18%	7	-0.62%
MDY	MidCap SPDRS	Mid-Cap Blend	0.82%	+4	6.23%	5.32%	5.41%	3.39%	5	-0.67%
VB	Vanguard SmallCap	Small Blend	0.63%	+3	4.72%	4.87%	6.06%	3.26%	5	-1.22%
VBK	Vanguard SmallCap Growth	Small Growth	0.44%	+2	5.19%	4.96%	6.18%	3.02%	5	-1.48%
XLF	Financial Select Sector	Specialty-Financial	0.22%	+1	10.21%	10.56%	5.26%	6.31%	8	-1.64%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	-0.43%	-1	2.60%	-5.01%	-0.16%	4.79%	1	-8.98%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	-0.64%	-2	1.34%	2.58%	0.52%	0.39%	1	-1.76%
FXA	CurrencyShares Australian Dollar	World Bond	-1.12%	-3	3.34%	2.85%	-0.49%	0.60%	2	-3.99%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	-1.27%	-4	5.88%	1.00%	3.33%	1.45%	3	-2.45%
XLE	Energy Select Sector	Specialty-Natural Res.	-1.32%	-5	4.99%	1.88%	1.30%	0.48%	2	-4.93%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	-1.51%	-6	4.65%	2.37%	1.75%	4.71%	3	-1.69%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	-1.95%	-7	3.38%	1.07%	0.62%	0.41%	1	-5.32%
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PRPFX	Permanent Portfolio	Conservative Allocation	-2.01%	-8	2.57%	-1.40%	-0.61%	2.13%	1	-4.74%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	-2.32%	-9	8.95%	7.12%	7.70%	7.19%	8	-2.42%
FXC	CurrencyShares Canadian Dollar	World Bond	-2.84%	-10	1.45%	0.45%	-1.34%	-0.36%	0	-3.00%
100	S&P Global 100	World Stock	-3.02%	-11	3.20%	2.96%	-0.60%	0.76%	2	-5.23%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-3.37%	-12	2.25%	2.41%	1.49%	1.64%	2	-3.20%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-3.65%	-13	1.47%	1.82%	1.22%	2.04%	2	-7.42%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	-3.67%	-14	5.15%	-0.15%	-0.25%	0.02%	1	-8.46%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	-3.75%	-15	4.34%	-1.52%	-0.51%	1.07%	1	-8.57%
EWU	iShares United Kingdom Index	Europe Stock	-4.08%	-16	2.03%	0.88%	-2.72%	-0.43%	0	-7.52%
EWW	iShares Mexico Index	Latin America Stock	-4.17%	-17	3.01%	0.96%	4.25%	1.28%	2	-5.34%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	-4.30%	-18	4.88%	0.86%	1.26%	1.84%	2	-6.23%
FXB	CurrencyShares British Pound	World Bond	-4.35%	-19	-1.29%	-2.98%	-3.99%	-1.37%	-2	-5.03%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-4.45%	-20	6.40%	3.99%	9.80%	5.33%	6	-5.72%
THD	iShares Thailand	Diversified Emerging M	-4.51%	-21	-1.48%	2.70%	6.73%	0.48%	2	-5.18%
DBC	DB Commodity Index	Specialty-Natural Res.	-4.57%	-22	4.28%	0.04%	0.40%	1.68%	2	-4.38%
ILF	iShares S&P 40 Latin America	Latin America Stock	-4.68%	-23	4.65%	1.94%	3.98%	3.64%	4	-6.13%
IYZ	Down Jones US Telecom	Specialty-Commun.	-4.71%	-24	3.39%	4.15%	0.14%	1.62%	2	-1.34%
EWZ	iShares Brazil Index	Latin America Stock	-4.89%	-25	7.71%	3.90%	6.57%	6.90%	6	-4.93%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-5.79%	-26	2.60%	-5.32%	0.13%	5.05%	1	-14.61%
EZA	iShares South Africa Index	N/A	-5.97%	-27	3.05%	2.40%	1.53%	1.00%	2	-7.45%
EWJ	iShares Japan Index	Japan Stock	-6.27%	-28	1.10%	-0.11%	-4.59%	0.44%	-1	-8.32%
EWA	iShares Australia Index	Foreign Large Blend	-6.51%	-29	1.87%	0.18%	-3.13%	4.06%	1	-11.23%
SH	Short S&P 500 ProShares ETF	Bear Market	-6.74%	-30	-6.00%	-6.83%	-6.05%	-2.72%	-5	-11.10%
EWC	iShares Canada Index	Foreign Large Value	-6.81%	-31	5.20%	1.88%	-0.48%	1.92%	2	-6.52%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-7.15%	-32	2.22%	0.37%	-2.60%	3.91%	1	-9.95%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	-7.38%	-33	4.89%	-1.63%	3.13%	0.85%	2	-7.69%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-7.56%	-34	2.94%	1.20%	0.59%	1.97%	2	-8.31%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-7.72%	-35	3.08%	1.68%	0.13%	1.68%	2	-6.76%
VPL	Vanguard Pacific ETF	Japan Stock	-7.73%	-36	-0.27%	-1.77%	-5.37%	1.49%	-1	-10.47%
EEB	Guggenheim BRIC	Diversified Emerging M	-7.89%	-37	4.77%	-0.08%	1.22%	6.47%	3	-8.37%
ECH	iShares Chile Index	Latin America	-8.35%	-38	4.28%	0.45%	3.05%	4.35%	3	-6.94%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	-8.37%	-39	3.18%	0.46%	0.05%	3.77%	2	-8.86%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-8.48%	-40	2.59%	0.40%	-4.76%	0.14%	0	-10.52%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-8.64%	-41	3.66%	-2.32%	-6.96%	-0.90%	-2	-7.77%
FXE	CurrencyShares Euro Trust	World Bond	-8.78%	-42	-2.73%	-6.17%	-8.75%	-2.01%	-5	-10.71%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-8.97%	-43	4.08%	0.79%	-1.96%	6.19%	2	-10.16%
FXF	CurrencyShares Swiss Franc	World Bond	-8.98%	-44	-1.70%	-3.72%	-7.58%	-1.34%	-4	-9.71%
IEV	S&P Europe 350 Index	Europe Stock	-9.75%	-45	3.26%	-0.03%	-5.73%	-0.65%	-1	-11.64%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	-9.79%	-46	0.83%	-1.52%	-5.20%	1.11%	-1	-11.81%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-9.80%	-47	0.42%	-1.57%	-6.71%	0.29%	-2	-12.65%
RWX		Charletty Dool Fatata	-9.86%	-48	4.80%	-0.06%	-5.87%	2.86%	0	-9.88%
	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	0.0070		1.0070	0.0070	0.0170			0.0070
SLX	streetTRACKS DJ Wil Intern. RE Mkt Vector Steel ETF	Specialty-Natural Res.	-10.01%	-49	8.48%	2.59%	6.99%	8.46%	7	-8.22%
SLX EWT										

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VGK	Vanguard European	Europe Stock	-12.30%	-52	-0.41%	-3.54%	-9.33%	-0.72%	-4	-15.58%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-12.40%	-53	5.62%	-4.83%	-3.30%	1.58%	0	-13.00%
EWG	iShares Germany Index	Europe Stock	-12.55%	-54	5.71%	-0.05%	-5.89%	2.19%	0	-13.78%
EZU	European Monetary Union Index	Europe Stock	-14.94%	-55	3.35%	-2.12%	-9.53%	-0.68%	-2	-16.35%
RSX	Market Vectors Russia	Foreign Large Blend	-15.40%	-56	3.81%	-5.02%	-4.00%	4.39%	0	-13.09%
SLV	iShares Silver Trust	Specialty-Precious Meta	-16.99%	-57	-0.14%	-8.22%	-5.48%	7.06%	-2	-15.93%
TUR	iShares Turkey Investment Index	Diversified Emerging M	-18.44%	-58	1.99%	-6.57%	-10.06%	2.38%	-3	-17.73%
EWP	iShares Spain Index	Europe Stock	-18.81%	-59	-4.84%	-8.87%	-16.70%	-3.27%	-8	-22.46%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-19.77%	-60	-7.63%	-8.84%	-10.39%	6.73%	-5	-19.80%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-40.46%	-61	-17.71%	-26.27%	-35.64%	-12.23%	-23	-37.07%