HighVolume ETF Cutline Report: As of 2/3/2012

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
IBB	Nasdaq Biotechnology	Specialty-Health	18.78%	+72	12.53%	18.69%	26.96%	15.56%	18	0.00%
XRT	SPDR Retail	Consumer Discretionary	10.65%	+71	9.33%	6.39%	6.27%	8.38%	8	0.00%
IWM	Russell 2000	Small Blend	10.61%	+70	11.00%	11.39%	11.63%	12.49%	12	0.00%
QQQ	Nasdaq 100 Trust Shares	Large Growth	10.25%	+69	7.37%	8.82%	7.26%	11.14%	9	0.00%
VNQ	Vanguard REIT Index	Specialty-Real Estate	10.16%	+68	9.53%	12.39%	10.60%	9.17%	10	0.00%
VBK	Vanguard SmallCap Growth	Small Growth	9.91%	+67	11.03%	10.26%	9.89%	12.23%	11	0.00%
VB	Vanguard SmallCap	Small Blend	9.54%	+66	10.33%	9.83%	9.57%	11.90%	10	0.00%
XLY	Consumer Discretionary Sec.	Consumer Discretionary	9.37%	+65	5.44%	7.32%	6.99%	8.23%	7	0.00%
RTH	Retail HOLDRs	Large Blend	9.18%	+64	4.97%	5.43%	4.88%	0.00%	4	0.00%
VUG	Vanguard Growth	Large Growth	8.58%	+63	6.86%	7.44%	6.74%	8.97%	8	0.00%
MDY	MidCap SPDRS	Mid-Cap Blend	8.47%	+62	9.13%	9.57%	8.96%	10.77%	10	0.00%
KIE	streetTracks KBW Insurance	Specialty-Financial	8.41%	+61	8.39%	9.26%	9.06%	9.03%	9	0.00%
IYF	Dow Jones US Financial Sector	Specialty-Financial	8.32%	+60	9.32%	11.97%	11.11%	12.06%	11	0.00%
XLF	Financial Select Sector	Specialty-Financial	8.01%	+59	10.00%	12.52%	11.41%	13.38%	12	0.00%
EWW	iShares Mexico Index	Latin America Stock	7.89%	+58	12.27%	9.27%	7.76%	13.39%	11	0.00%
EZA	iShares South Africa Index	N/A	7.79%	+57	14.59%	9.77%	9.45%	14.83%	12	0.00%
VTI	Total Market VIPERs	Large Blend	7.73%	+56	6.27%	7.62%	7.02%	8.06%	7	0.00%
DIA	DIA Diamond EFT	Large Value	7.73%	+55	3.92%	5.41%	5.63%	5.36%	5	0.00%
IYT	Dow Jones Transportation	Mid-Cap Blend	7.67%	+54	6.05%	8.20%	7.71%	7.10%	7	0.00%
RSP	Rydex S&P Equal Weight	Large Blend	7.56%	+53	7.14%	8.29%	6.91%	8.97%	8	0.00%
IWB	Russell 1000 Index	Large Blend	7.47%	+52	5.86%	7.27%	6.77%	7.74%	7	0.00%
SPY	SPDRS	Large Blend	7.42%	+51	5.37%	6.76%	6.25%	7.23%	6	0.00%
EWZ	iShares Brazil Index	Latin America Stock	7.19%	+50	16.66%	13.22%	10.54%	19.00%	15	0.00%
XLB	Materials Select Sector	Specialty-Natural Res.	7.13%	+49	8.94%	11.09%	7.71%	13.11%	10	0.00%
IWS	Russell MidCap Value	Mid-Cap Value	7.00%	+48	6.80%	8.48%	7.39%	8.18%	8	0.00%
KBE	streetTracks KBW Bank ETF	Specialty-Financial	6.78%	+47	6.59%	13.76%	12.54%	11.75%	11	0.00%
XLV	Health Care Select SPDR	Specialty-Health	6.69%	+46	3.19%	7.10%	6.31%	4.44%	5	0.00%
THD	iShares Thailand	Diversified Emerging M	6.55%	+45	11.45%	6.35%	12.01%	11.36%	10	0.00%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	6.49%	+44	15.19%	11.57%	7.14%	16.08%	12	0.00%
TLT	iShares Lehman 20+ Treas. Bd	Long Government	6.26%	+43	-1.82%	-0.12%	0.80%	-3.86%	-1	-5.89%
PPH	Pharmaceuticals HOLDRs	Specialty-Health	6.25%	+42	1.09%	4.45%	5.30%	1.14%	3	-0.53%
DVY	DJ Select Dividend Index	Mid-Cap Value	6.08%	+41	2.25%	4.12%	4.16%	2.08%	3	0.00%
ILF	iShares S&P 40 Latin America	Latin America Stock	5.60%	+40	12.32%	9.01%	6.00%	13.67%	10	0.00%
IYM	Dow Jones US Basic Mat's	Specialty-Natural Res.	5.53%	+39	10.66%	11.14%	7.51%	14.48%	11	0.00%
EWU	iShares United Kingdom Index	Europe Stock	4.85%	+38	7.38%	5.95%	3.99%	7.98%	6	0.00%
XLP	Consumer Staples Select	Consumer Staples	4.13%	+37	1.00%	1.47%	3.18%	0.06%	1	-0.52%
XLE	Energy Select Sector	Specialty-Natural Res.	4.09%	+36	3.28%	3.65%	0.68%	5.27%	3	-0.40%
SLX	Mkt Vector Steel ETF	Specialty-Natural Res.	3.94%	+35	17.04%	14.60%	8.37%	22.51%	16	0.00%
GLD	streetTRACKS Gold Shares	Specialty-Precious Meta	3.90%	+34	6.64%	0.75%	-3.63%	10.30%	4	-4.19%
100	S&P Global 100	World Stock	3.89%	+33	6.45%	5.39%	5.22%	7.06%	6	0.00%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	3.88%	+32	7.99%	7.83%	7.12%	8.88%	8	0.00%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	3.80%	+31	13.11%	7.96%	7.66%	12.95%	10	0.00%
DBO	PowerShares DB Oil Fund	Specialty-Natural Res.	3.67%	+30	-3.12%	-0.38%	1.85%	0.14%	0	-4.06%
VWO	Vanguard Emerging Mkts	Diversified Emerg. Mkts	3.55%	+29	14.60%	9.95%	6.25%	15.77%	12	0.00%
IEO	iShares DJ Oil & Gas Expl.&Prod.	Specialty-Natural Res.	3.54%	+28	3.84%	2.97%	-1.44%	7.78%	3	-2.50%
FXA	CurrencyShares Australian Dollar	World Bond	3.46%	+27	5.40%	5.48%	4.73%	5.13%	5	0.00%
VDE	Vanguard Energy VIPERS	Specialty-Natural Res.	3.25%	+26	2.95%	2.36%	0.25%	4.96%	3	-1.03%
XOP	SPDR Oil & Gas Exploration	Specialty-Natural Res.	3.16%	+25	2.42%	2.04%	-0.21%	6.17%	3	-2.83%
TUR	iShares Turkey Investment Index	Diversified Emerging M	3.14%	+24	28.29%	17.44%	6.85%	25.55%	20	0.00%
USO	U.S. Oil Fund	Specialty-Natural Res.	3.10%	+23	-4.16%	-2.36%	-1.62%	-1.36%	-2	-5.48%
IEZ	iShares DJ Oil Equipm.&Service	Specialty-Natural Res.	2.98%	+22	8.33%	5.43%	2.40%	10.77%	7	0.00%
EEB	Guggenheim BRIC	Diversified Emerging M	2.79%	+21	14.11%	8.07%	4.40%	17.20%	11	0.00%
PGF	PowerShares Fin. Preferred Portf.	Specialty-Financial	2.77%	+20	4.53%	6.50%	4.28%	8.81%	6	0.00%
XLU	Utilities Select Sector	Specialty-Utilities	2.65%	+19	-0.54%	-0.49%	-1.50%	-3.17%	-1	-3.78%
PRPFX	Permanent Portfolio	Conservative Allocation	2.61%	+18	5.64%	4.28%	0.55%	6.90%	4	-0.28%
IGE	Goldman Sachs Natural Res.	Specialty-Natural Res.	2.52%	+17	5.26%	4.17%	0.76%	7.95%	5	-0.61%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	2.30%	+16	11.28%	6.12%	3.12%	13.08%	8	-2.00%
EWA	iShares Australia Index	Foreign Large Blend	2.13%	+15	10.43%	3.80%	0.97%	12.13%	7	-4.34%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	2.06%	+14	10.74%	9.47%	6.69%	11.31%	10	0.00%
EWG	iShares Germany Index	Europe Stock	2.05%	+13	16.28%	11.26%	7.17%	16.70%	13	-1.54%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	2.04%	+12	6.37%	4.99%	1.86%	7.79%	5	-2.20%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	2.01%	+11	14.79%	11.86%	7.06%	17.65%	13	-0.47%
JNK	Barclays Cap. High Yield Bond	High Yield Bond	1.95%	+10	2.65%	3.46%	2.68%	2.70%	3	-0.23%
FXY	CurrencyShares Japanese Yes	World Bond	1.69%	+9	0.52%	1.20%	0.66%	0.50%	1	-1.18%
ECH	iShares Chile Index	Latin America	1.55%	+8	10.92%	11.29%	3.55%	13.84%	10	0.00%
IEV	S&P Europe 350 Index	Europe Stock	1.43%	+7	11.08%	6.86%	4.98%	9.83%	8	-2.32%
UUP	PowerShares DB US Dollar Bullish	World Bond	1.28%	+6	-3.04%	-0.41%	1.57%	-1.96%	-1	-3.16%
GSG	iShares GSCI Commodity Index	Specialty-Natural Res.	1.14%	+5	0.21%	2.90%	-0.44%	3.09%	1	-0.87%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	0.87%	+4	9.68%	5.62%	4.07%	8.84%	7	-2.74%
FXC	CurrencyShares Canadian Dollar	World Bond	0.38%	+3	3.40%	2.49%	1.81%	2.55%	3	-0.17%
EWC	iShares Canada Index	Foreign Large Value	0.30%	+2	6.99%	6.16%	3.23%	8.24%	6	-0.72%
VEU	Vanguard FTSE All-Word ex-US	Foreign Large Blend	0.08%	+1	10.70%	4.73%	2.53%	10.59%	7	-3.54%
DBC	DB Commodity Index	Specialty-Natural Res.	-0.23%	-1	2.65%	3.77%	0.60%	5.51%	3	-0.77%
RWX	streetTRACKS DJ Wil Intern. RE	Specialty-Real Estate	-0.25%	-2	11.88%	7.61%	3.05%	12.45%	9	-1.49%
EWJ	iShares Japan Index	Japan Stock	-0.26%	-3	6.62%	2.87%	3.76%	6.15%	5	-3.11%
VPL	Vanguard Pacific ETF	Japan Stock	-0.44%	-4	8.26%	2.08%	1.59%	8.53%	5	-4.26%
GDX	Mkt Vector Gold Miners	Specialty-Precious Meta	-0.60%	-5	6.19%	-2.04%	-9.08%	10.11%	1	-10.51%
VEA	Vanguard Europe Pacific	Foreign Large Blend	-0.61%	-6	9.59%	3.50%	1.86%	8.98%	6	-5.09%
RSX	Market Vectors Russia	Foreign Large Blend	-0.79%	-7	17.73%	15.63%	4.18%	19.62%	14	-0.41%
FXB	CurrencyShares British Pound	World Bond	-0.87%	-8	2.51%	0.93%	-1.69%	1.79%	1	-1.99%
IYZ	Down Jones US Telecom	Specialty-Commun.	-0.90%	-9	5.27%	5.67%	3.10%	4.67%	5	0.00%
OIH	Oil Services HOLDRs	Specialty-Natural Res.	-1.05%	-10	10.35%	6.67%	-1.09%	12.69%	7	-3.48%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-1.11%	-11	12.00%	10.51%	3.35%	13.05%	10	-1.85%
VGK	Vanguard European	Europe Stock	-1.20%	-12	11.23%	3.01%	1.00%	9.94%	6	-6.51%

Ticker	ETF Name	Orientation	%M/A		4 wk	8 wk	12 wk	YTD	M-Index	DD%
XME	SPDR Metals & Mining	Specialty-Natural Res.	-1.22%	-13	10.66%	5.87%	2.97%	15.92%	9	-3.75%
EZU	European Monetary Union Index	Europe Stock	-2.06%	-14	14.31%	6.64%	3.45%	11.60%	9	-6.00%
SLV	iShares Silver Trust	Specialty-Precious Meta	-3.70%	-15	17.09%	4.31%	-3.14%	21.44%	10	-4.64%
FXE	CurrencyShares Euro Trust	World Bond	-4.69%	-16	3.32%	-1.70%	-4.44%	1.55%	0	-7.47%
FXF	CurrencyShares Swiss Franc	World Bond	-5.27%	-17	3.95%	0.62%	-1.92%	2.26%	1	-6.41%
DBA	PowerShares DB Agriculture Fd	Specialty-Natural Res.	-5.76%	-18	2.96%	4.21%	-2.83%	1.07%	1	-5.93%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging M	-5.82%	-19	20.63%	1.46%	-1.33%	22.12%	11	-8.23%
EWP	iShares Spain Index	Europe Stock	-7.90%	-20	12.96%	-3.29%	-4.07%	6.81%	3	-14.38%
SH	Short S&P 500 ProShares ETF	Bear Market	-10.31%	-21	-5.16%	-7.29%	-7.36%	-6.83%	-7	-14.86%
UNG	U.S. Natural Gas Fund	Specialty-Natural Res.	-41.13%	-22	-19.73%	-27.48%	-35.08%	-17.49%	-25	-40.84%